

ALONG AN UNTRODDEN PATH

TWENTY-FIVE YEARS OF THE
DEPARTMENT OF ACCOUNTING

Faculty of Management Studies and Commerce
University of Sri Jayewardenepura.



Mangala Fonseka
Athula Manawaduge
Samanthi Senaratne

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Nugegoda, Sri Lanka

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We thank them all.

Mangala Fonseka, Athula Manawaduge and Samanthi Senaratne

Dedicated to

Emeritus Professor M W Wickramarachchi

with a deep sense of gratitude to

late Professor Hema Wijewardena and

Dr. Jagath Bandaranayake

VICE- CHANCELLOR'S MESSAGE



**Senior Professor Sampath
Amaratunge, PhD**

Vice-Chancellor

University of Sri Jayewardenepura.

It is with great pleasure that I write this message for *Along an Untrodden Path*, the silver jubilee publication of the Department of Accounting of the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura, authored by three eminent academics from the department itself.

The history of the Department of Accounting is very close to my heart. I reminisce fondly the pioneering efforts of the late Professor Hema Wijewardena, Dr. Jagath Bandaranayake and Professor M W Wickramarachchi in setting up the Department of Accounting. As a young member of the staff of the Department of Business Administration, I also remember vividly the long discussions that took place among Prof. Lalith Samarakoon, Dr. Athula Manawaduge and Dr. Anura Zoysa (leading academics now but novices in the Faculty of Management Studies and Commerce then) in preparing the proposal for setting up of the Department. Through their meticulous planning coupled with commitment and dedication, the Department of Accounting was born.

The Department of Accounting gained popularity overnight! There was an ever

increasing demand for the Accounting Degree Programme beyond imagination. Over time, it grew by leaps and bounds and today, the Department is a role model for all departments in the field of Management Studies and Commerce in the country.

This publication begins with an account of the history of accounting in the island nation and commerce education at the University of Sri Jayewardenepura. It then describes the salient facets of the Department's journey organized thematically. It sheds light on some of the milestones that have been long forgotten but revives nostalgic memories of a bygone era. It is also an exciting story of exploration and discovery. I am certain that this will serve as a beacon light for present and future generations both within and outside the Department of Accounting.

As the Vice Chancellor and an alumnus of the University of Sri Jayewardenepura, I take pride in the many achievements of the Department. I wish the Department of Accounting continued success in the new frontiers it has set its sights on for the future.

DEAN'S MESSAGE



U Anura Kumara, PhD
Dean, Faculty of Management
Studies and Commerce
University of Sri Jayewardenepura.

It gives me great pleasure to write a few words on this momentous occasion that marks the twenty-fifth anniversary of the Department of Accounting of the Faculty of Management Studies and Commerce (FMSC), University of Sri Jayewardenepura.

FMSC occupies a preeminent place in Sri Lanka's higher education sphere as the pioneering, leading and largest management faculty in the country. We attract the cream of students each year while providing the best of opportunities for innovative and progressive teaching, learning and researching. The high quality and congenial environment built around FMSC today is the result of the hard work, dedication and visionary leadership of our academic departments. Among them, the Department of Accounting looms large as one of the most dynamic

departments that has gone from strength to strength over its quarter of a century of service to the nation.

The Department of Accounting does not only produce employable graduates but has also carved out a niche for itself in the local and international accounting community. I take this opportunity to commend and congratulate all staff and students, both past and present, for developing this department to what it is today. I also express my gratitude to the academic staff for their indefatigable role in the academic and professional progress of the Department.

I wish the Department of Accounting every success in its future endeavours.

HEAD OF DEPARTMENT'S MESSAGE



Harendra Kariyawasam, PhD
Head, Department of Accounting

Faculty of Management Studies
and Commerce
University of Sri Jayewardenepura

I consider it a privilege and honor to be the Head, Department of Accounting in its silver jubilee year. This special volume is one of the many activities of the Department of Accounting to celebrate twenty five years of service to the nation.

The Department of Accounting has been engaged in an exciting voyage. During the past twenty-five years it went through both turbulent and placid waters, stormy and sunny weather. Having called on many a port already, and many more to visit in the future, it is opportune to make a candid narration of the journey so far for the benefit of many interested parties.

I always had a deep urge to document the evolution of the Department. This task was willingly undertaken by Professor Mangala Fonseka who was joined by Dr. Athula Manawaduge and Professor Samanthi Senaratne. They, a long serving academic, a founder member of the

Department and a student from the first intake respectively, and all three past Heads of the Department, formed an ideal team to unravel the story of the Department of Accounting. No stone remained unturned in this gruelling exercise as they toiled hard to unearth the events that were buried in the sands of time. Our heartfelt gratitude goes to the trio for accomplishing this mammoth task with precision and finesse. I also wish to express my grateful thanks to all those who contributed in numerous ways towards compiling the book.

The Department of Accounting has always taken the untrodden path. It was the first venture in the university based accounting education in the country. This book adds to its illustrious history.

I am sure the Department will continue along this path with distinction.

AAA PRESIDENT'S MESSAGE



Pradeep Amarawardena,
BSc Accounting (Special), FCA
President,
Accounting Alumni Association

On behalf of the Accounting Alumni Association (AAA), I take great pleasure in sending this message to the silver jubilee volume of the Department of Accounting. We, of the AAA, consider it a privilege to be involved in publishing this volume which marks an important landmark of the journey of our beloved Department.

We certainly owe a great but indefinable debt to the Department of Accounting. I am confident that alumni belonging to different intakes subscribe to this notion. The Department was a home away from home where a great transformation took place within us under the tutelage and guidance of our gurus. We were not only empowered with knowledge but equipped with skills and imbibed with values which made us strong contenders for responsible positions in the world of work, in any part of the world. It is no secret that alumni of the Department shine in all walks of life and do yeomen service to industry, the accounting profession and the society at large.

AAA makes every effort to assist the accounting student community and the Department through various projects that it undertakes from time to time. Thereby, it attempts to repay, at least in part, the debt that we owe to the Department for what we are today. As such, we were delighted when the invitation was extended for AAA to be the publisher of 'Along an Untrodden Path' which we consider to be a venture of immense relevance and value. We do hope that our alumni will make a beeline to purchase a copy of this publication which will leave them with the fragrance of a golden era that they will treasure to visit and revisit in their mind's eye.

AAA wishes the Department of Accounting continued every success in the years to come. May our Department flourish forever!

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CHAPTER 1

Introduction

CHAPTER 1

Introduction

Along an Untrodden Path narrates the story of the Department of Accounting (DA), Faculty of Management Studies and Commerce (FMSC), University of Sri Jayewardenepura, as it completes twenty five years of dedicated service to the nation. The acorn that was planted in November 1991 with just two lecturers and an initial intake of 60 students has now grown into a healthy oak offering flowers, fruit and shade to society. At this important milestone of its existence, it is appropriate to trace its evolution over the past quarter of a century. Thus, this book is primarily an attempt to recall the reminiscences of people and record events associated with the Department thematically. It is also a study of accounting education in a developing country against an expanding world order of neo-liberal thought and practice².

This story of DA will be of interest to many: it will bring back nostalgic memories of a bygone era in the minds of its alumni; provide a case study for students of management; a pleasurable account for the general reader of a significant educational phenomenon; and a lasting legacy of a local story worthy of remembrance for posterity.

A unique experiment

The setting up of DA was a unique experiment in higher education in Sri Lanka. By offering a bachelor's degree with specialization in Accounting for the first time in the country, the Department addressed an emerging need for accounting graduates with new competencies and mind-sets in an expanding open market economy. A courageous move to provide a regular supply of accounting graduates for a

demanding job market, the Department was the forerunner of many an educational experiment in management studies that was to take place in the state university sector.

The initiatives introduced by DA include offering a degree programme in Accounting comparable with those in the developed world; developing holistic accounting graduates for responsible global citizenship; contributing to the theoretical development *and* practice of

Accounting; forging strategic linkages with local and foreign academic and professional institutions and industry for mutual benefit; and partnering in national level educational and societal endeavors.

How the book was written

Along an Untrodden Path consists of twenty five chapters, each on a distinct theme of relevance to DA. It opens with a contextual chapter on the evolution of accounting education in the island

nation. The role of the University of Sri Jayewardenepura as the pioneer in management education in Sri Lanka and the events leading to setting up of the DA are detailed next. This is followed by a compendium of chapters which narrate the journey and different facets of DA in its first twenty five years, culminating in 2017. The saga of DA, however, continues, with renewed energy and vitality, in its dedicated service to academia, profession, industry and society at large.

Writing the book was preceded by an extensive review of archival documents and records, followed by a series of in-depth interviews with stakeholders such as pioneers of DA, past employees and representatives from professional accounting bodies, the public sector,

industry and alumni. The manuscript was cross checked for authenticity and accuracy before the final version came out. The individuals featured in the book are referred to by how they were known at the time the relevant events unfolded and not by their present positions. However, photograph caption carry their current designations. This, it is hoped, will add to the nostalgia for a bygone era.

The DA has always taken the untrodden path, a way not walked on before. It has played the role of pathfinder in many an educational endeavour in accounting during the past quarter of a century. Hence, the title of the book 'Along an Untrodden Path'.

Endnotes

Prof. MW Wickramarachchi and Dr. ASPG Manawaduge.

²A theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets and free trade (Harvey, 2005).

Source

Harvey, D 2005, *A brief history of neo-liberalism*, Oxford University Press.

*An aerial view of the University of
Sri Jayawardanapura*

Department of Accounting





CHAPTER 2

Accounting Education in the Island Nation: A Historical Perspective

CHAPTER 2

Accounting Education in the Island Nation: A Historical Perspective

The present is an extension of the past which, in turn, paves the way for the future. Thus, there is no better way to narrate the story of Department of Accounting (DA) than by delving briefly into the historical development of accounting education in the country. Tracing the roots of accounting education will shed light on missing links and provide new insights to complete our story. This chapter thus outlines the salient events in accounting education in Sri Lanka as follows: ancient times (450 BC-1796 AD); British occupation (1796-1948 AD); and the post-independence period (1948-1992 AD).

Ancient times

Accounting had been practiced in our island nation from ancient times. Being an agro-based society, the country was well known for its ocean-like tanks, towering stupas and imposing buildings. It was also renowned as an exporter of paddy, precious gems, spices and elephants to far away destinations on the Silk Route. Such gigantic projects would necessarily have involved the design and implementation of effective accounting systems. Evidence of this is abundant in the Mahavamsa, the great chronicle of

Sri Lankan history, and numerous rock inscriptions that inform about the practice of accounting and accounting education during the reigns of ancient kings.

The study of accounting and economics in the country dates back to the early Anuradhapura period (437 BC-303 AD). It is recorded that King Pandukabhaya (437–367 BC) had learned Artha Shastra (Economics) from Pandula, a Brahmin vedic teacher. Later, with the setting up of Buddhist monasteries, viz. Mahavihara, Abhayagiri and Jetavanarama, Buddhist monks as well as lay people received

their higher education (shilpashastra-arts and sciences) at these seats of higher learning of international repute. Further, Commerce, known as the discipline that studies the basic requirements of society, formed part of the curriculum, which included the subjects such as Ganaka Vidyava (Accountancy) and Artha Shastra.

The Anuradhapura period also witnessed the emergence of Accounting as a profession. The king appointed a Ganaka (accountant) who was responsible for the financial administration of the kingdom. A position held in high esteem,

this would have raised the status of accounting in society and made it an essential component of higher education. According to historians, Chanakya alias Kautilya's Arthashastra (3rd century BC) had been instrumental in introducing Commerce education in the country which they attribute to the country's close ties with India in the olden days.

Rock inscriptions of different eras provide evidence of accounting, administrative and auditing practices prevalent in the country [e.g. Anuradhapura slab inscription of Kassapa V (913–922 AD), Jetavanarama inscription of Mahinda IV (956–971 AD) and Dambegoda pillar inscription (956-972 AD)]. Some of these inscriptions contain references to accounting practices similar to those practiced at present, for example,

Whatever is spent daily on the maintenance of the premises from revenue collections and on the renovations of works shall be entered in the register. From the particulars contained therein, a statement of accounts shall be placed in a casket under lock and key. Every month the sheets of accounts so deposited shall be made public and a fresh statement of accounts prepared from them. From

the twelve statements of accounts made during the year, data shall be read out in the midst of the community of monks and be finally disposed of (Mahinda IV, 956-971 AD).

The Kotte period (15 century AD) provides further evidence of professional accounting education in the country. The goal of education, according to scholars of the day, was to develop cultured and accomplished citizens for different professions. Economics, with a heavy component of accounting, was one of the five streams of professional education that was in vogue at the time. With this goal in view a comprehensive system of higher education was in place at the Vijayabahu Pirivena of Thotagamuva.

Thus, accounting education was not a new phenomenon in our island nation. However, with foreign invasions, the Portuguese (1505 AD), the Dutch (1640 AD) and the British (1796 AD), the indigenous accounting practices and education disappeared and a different system took its place especially under the British occupation. This was in the aftermath of the industrial revolution of the West (18 century AD) when



Mihintale inscription - Mahinda IV, 956-971 AD (above and below)

phenomenal changes were taking place in industry and commerce. These had far-reaching effects on both the socio-political fabric of the country and the practice of accounting and accounting education.

British occupation

Under the British, Ceylon changed over from an agro-based to an export-driven, plantation economy. The production and export of tea, rubber, coconut and



Tea plantations where accounting was practiced intensively

spices as well as allied industries that sprang up transformed the country into a commercial hub. This created a heavy demand for professionals in accounting needing a formal education system similar to that of Britain.

The earliest recorded instance of

accounting education during British occupation dates back to 1823 AD when Bookkeeping was taught at the Batticotta Seminary, Vaddukoddai. Except for this solitary experiment, accounting education in the early 19 century was confined to on-the-job-training provided by qualified accountants from Britain for the local staff in plantations and government departments. These accountants were recruited to work in Agency Houses as well as in governmental departments such as railways, postal services, survey and irrigation needed for the administration of the country.



Expansion of railways was a stimulant to growth of accounting

The latter part of the 19 century

witnessed the formation of academic and professional accounting bodies in Britain. This was accompanied by British institutions such as the London Chamber of Commerce and the Cambridge University conducting examinations in commerce in countries under their rule. Accordingly, around 1890, a few educational institutes viz. St. Benedict's Institute at Kotahena, St. Patrick's College in Jaffna and the Polytechnic at Wellawatte began preparing students for these examinations by conducting classes in commerce subjects including accounting.

By the beginning of the 20 century, commerce education had formed part of the school curriculum of the country. However, for several reasons the teaching of commerce subjects was confined to a few leading assisted schools. Commerce subjects, at the time, were not popular and were often considered as havens for those engaged in sports and other extra-curricular activities to remain in school for extended periods. However, with the C W W Kannangara education reforms of 1943, commerce education received a new lease of life when central schools were set up throughout the country where accounting was taught as a subject



Ceylon Technical College, Maradana
marking a milestone in school-level commerce education in the country.

The education reforms led to further developments in commerce education. For example, the Ceylon Technical College at Maradana took the initiative to introduce two courses of study: a Certificate Course for Bookkeepers (1943) and a Diploma Course in Accountancy (1946). The latter was an evening course of four-year duration for working people with a curriculum similar to that of British professional accounting bodies. Over the years, it evolved to be the Higher National Diploma in Accountancy study programme which has continued to-date.

Another significant development around this time was the setting up of the Accountancy Board of Ceylon (1941). With the enactment of new statutory acts, the need arose for qualified accountants to handle accounting, taxation and auditing work in organizations. The Board set up for this purpose prescribed regulations and

Accountancy Board organized classes for applicants for the examinations. The Ceylon Society of Accountants and Auditors, formed several years later, undertook the task of developing syllabi and conducting examinations on behalf of the Ceylon Accountancy Board.

Since there was no a local professional body of accountants even by the



The central school network was an impetus to growth of accounting education in Ceylon

conducted examinations to select suitable candidates for appointment as Ceylon Registered Accountants. In collaboration with a few private academies, the

1950s, the children of affluent families belonging of the entrepreneurial class in particular were sent to Britain to obtain qualifications in accountancy. The

accounting qualifications that were in vogue at the time were those awarded by the Institute of Chartered Accountants of England and Wales (ICAEW); Institute of Incorporated Accountants (IIA); Institute of Cost and Works Accountants (ICWA) (predecessor of CIMA, Chartered Institute of Management Accountants) and the Association of Certified and Corporate Accountants (ACCA) (predecessor of the Association of Chartered Certified Accountants). The first two required the applicants to be articled under practicing accountants but there was no such requirement for the rest. In those days, fulfilling foreign accounting examination requirements by diploma holders of the Ceylon Technical College was common which provides further evidence of the similarity between the syllabi and course content of the local and foreign examination bodies in accounting.

The first Sri Lankan University—the University of Ceylon was set up under the Ceylon University Ordinance No. 20, 1942, a landmark in the annals of higher education in the country. Modelled on the Oxbridge tradition, commerce was not a separate stream of study in its early years though a few related subjects were

taught in study programmes in the Faculty of Arts. As a result, those who aspired to pursue commerce for higher studies enrolled as external candidates of the London University for which examinations were conducted by the Ceylon Technical College.



The University of Ceylon, Peradeniya (1951)

Post-independence period (1948-1992)

The aftermath of the Second World War witnessed a wave of national struggles for independence in the British colonies. This was clearly visible in this part of the world in particular and in 1948, Ceylon was granted Dominion status by the British. Since then the country has gone through many economic changes. In the initial years the export-driven, plantation

economy was supplemented with a scheme of peasant subsistence. An industrialization policy was embraced towards the late 1950s, followed by a mixed economy with the focus on import substitution, until in 1978 an open market policy was adopted. The changes in economic policy were largely in response to the dominant shifts of socio-economic and political changes that were taking place internationally. Note in particular, the emerging of neo-liberalism as a theory of political economic practices in late 1970's followed by the newly elected right-wing government of Sri Lanka opening its economy to trade and commerce in double quick time. Simultaneously, significant changes in the government's educational policy took place with implications for accounting education at the school, professional and university level.

School-level accounting education

The many developments that were taking place in accounting education at the school-level transformed it to a popular stream of study. For instance, by late 1950s, Commerce had come to be recognized as a separate stream of study



Slowly but steadily Commerce education was getting established

from Grade 8 onwards. It comprised of three compulsory subjects, Religion, English and Sinhala/Tamil and five commerce subjects, viz. Accountancy, Commerce, Commercial Arithmetic, Economics, and Typing and Shorthand. This was followed by the introduction of the commerce stream at the General Certificate in Education-Advanced Level (GCE-A/L) in 1963 with Accountancy, Commerce and Finance, and Economics as compulsory subjects of the four specified for the examination.

Around 1960, the introduction of a teacher training programme by the Maharagama Teachers' College was a long overdue step to enhance the quality of commerce education in the country. A study programme of two-year duration, it was designed to develop the knowledge and teaching skills of commerce teachers in secondary level schools. It covered a range of commerce subjects including Accounting. The Ceylon Technical College participated in this venture too by conducting courses in commerce and accounting for the benefit of teacher trainees. The training programme turned

out to be a great success, contributing to the rapid spread of school-level commerce education in the country.

The education reforms of 1972 with the objective of fair, comprehensive and lifelong education for the majority introduced pre-vocational studies at secondary level education. One of the goals of the reforms was to link the school with the world of work. Accordingly, Business Studies was included as a vocational subject in the common curriculum from Grades 6-9 leading to the National Certificate of General Education (NCGE), which replaced the previous General Certificate of Education-Ordinary Level (GCE-OL). Thereafter, in the next two years, students of the Commerce and Business Studies stream had to take Commerce and Accounts as the compulsory subject and two more subjects from a basket of four: Economics, Geography, Typing and Shorthand and Fundamentals of Sociology and Psychology, leading to the Higher National Certificate of Education (HNCE), which replaced the GCE-AL.

The new government of 1977 took the stand that solutions to the unemployed educated youth could be sought by

directing them towards realizing the economic goals of the country. With this intention, the GCE-OL and GCE-AL examinations were re-introduced.

Further, Commerce and Accounts and Typing and Shorthand, were introduced in Grade 9 as optional technical subjects for the GCE-OL. Later, in view of emerging information technological advancements and the resulting irrelevance of typing and shorthand, the two subjects were withdrawn from the curriculum. Further, Commerce and Accounts offered previously at the HNCE was divided into two subjects, Accountancy, and Commerce and Finance for the new GCE-A/L examination. Since then the commerce stream has undergone numerous improvements in terms of the breadth and depth of the subject content as well as methods of assessment. Thus, by 1992, when our story begins to unfold, commerce had become a popular stream of study owing to increasing opportunities in higher education and employment within an expanding market economy.

Professional-level accounting education

The post-independence period witnessed significant developments in professional accounting education in the country. The most prominent among them was the establishment of the first indigenous professional accounting body, the Institute of Chartered Accountants of Sri Lanka which took over the duties and



The Institute of Chartered Accountants of Ceylon building (1963)

responsibilities of the Ceylon Accountancy Board. In addition to being the main centre for providing accounting education and training, it is also the accredited body for promulgation of accounting and auditing standards in the country. Although, during the initial years, the

education and certification process at the institute closely resembled that of ICAEW, it changed gradually.

With its origins dating back to colonial times, ICWA continued to attract students for its professional qualification whose focus was management accounting. Despite the country gaining independence, the pro-British segment of people who emulated the British life style and valued British education and qualifications were promoters of this qualification. In the meantime, with the setting up of the ICASL, a segment of professionals emerged which canvassed that management accounting was subservient to financial accounting and hence management accountants should be assigned work of lesser importance in organizations. This was taken up seriously by a group of ICWA enthusiasts who got together and formed the Association of Cost and Works Accountants of Ceylon in 1965 for enhanced recognition of their qualification. In 1972, ICWA was renamed as Institute of Cost and Management Accountants (ICMA) and in 1986, on gaining the Royal Charter, as the Chartered Institute of

Management Accountants (CIMA) with a strengthened presence in the country. Likewise, the Association of Certified and Corporate Accountants (ACCA) (renamed subsequently as Association of Chartered Certified Accountants), existing from colonial times continued to be an important accounting education provider in the country.



Early promoters of Management Accounting in Ceylon: Prof. MTA Furkhan (left) and Mr. Frank Hayhurst (right)

The Association of Accounting Technicians (AAT), a professional body set up to develop vocational/ technical level accountants for industry and commerce, was established in 1987 as an initiative of ICASL. It was, in fact, an implementation of a recommendation made in the master plan (1986) of the Asian Development Bank for developing accounting education in Sri Lanka. From its inception, it had a considerable clientele among school-

leavers interested in a middle level Sri Lankan professional accounting qualification.

The Ceylon Technical College continued to be a formidable commerce education provider in the country. Over time, it opened several regional centres in different parts of the country and also upgraded its existing courses in addition to introducing new ones. For instance, its four-year Higher National Diploma in Accountancy and Commerce qualification was recognized as equivalent to a university degree for employment purposes in Sri Lanka. Inadequate higher education opportunities in commerce and accountancy in the country has always ensured a demand for them. However, since 1995, the conduct of these study programmes has been taken over by the newly formed Sri Lanka Institute of Advanced Technological Education (SLIATE).

University level accounting education

Commerce education at university level took time to begin. It was nearly two decades after the inception of the local university system that commerce/ management was introduced as a separate area of study. This significant feat was achieved at the Vidyodaya

University (predecessor of the University of Sri Jayewardenepura) in 1960 with the commencement of undergraduate level degree programmes in Business Administration and Public Administration.



The Vidyodaya University - Sri Sumangala Building (1961)

However, even prior to this, the opportunity existed to study Accountancy as a discipline within the Bachelor of Arts (Economics) degree programme. In 1962, the University of Ceylon (Peradeniya) too introduced a Bachelor of Commerce degree programme followed by the University of Sri Jayewardenepura (1973). Thereafter, several other universities, Kelaniya, Jaffna, Colombo and Ruhuna commenced commerce/management degree programmes during the period 1976 to 1992. All these study programmes

contained several course units in accounting. Despite these developments, accounting as a separate area of study was yet to emerge in the Sri Lankan university system. This indeed was a lacuna in the context of a fast globalizing world with accounting playing an increasingly significant role in commerce and business.



Towards a neo-liberal era where commerce and trade flourishes.

Endnotes

An ancient network of trade routes that were for centuries central to cultural interaction. It was originally through regions of Eurasia connecting East and West; starting from the Korean peninsula and Japan to the Mediterranean through Ceylon.

A chronological history of the island, dealing with Buddhism and dynastic succession of ancient kings.

An ancient treatise on statecraft, economic policy and military strategy written in Sanskrit.

Medicine, Economics, Law, Astronomy and Mathematics.

Mining, milling, grinding, sawing, carpentry, engineering and construction. Further, trading, brokering and financing activities emerged.

Asia's first modern university level collegiate set up by American Missionaries from New England. This was succeeded by Jaffna College.

The British investments in plantations were made through joint stock companies set up in Britain. They were managed through Agency Houses established in Ceylon. Thereby, Agency Houses managed large expanses of plantations on behalf of their owners.

Institute of Chartered Accountants of

Scotland (1854); Institute of Chartered Accountants in England and Wales (1880); Institute of Chartered Accountants of Ireland (1888); Association of Certified and Corporate Accountants (1904) and Institute of Cost and Works Accountants (1919).

A mixed fee-levying system comprising (i) private schools run by missionaries and patronized by those who could afford to pay the fees and (ii) free vernacular schools funded by government grants that met the cost of teaching with the infrastructure, equipment and books provided by local philanthropists.

The special committee chaired by Dr. CWW Kannangara (Sri Lankan lawyer, politician and diplomat) to report on the status of education, recommended a new system of education that would provide equal opportunities for all children in the country, irrespective of social class, economic condition, religion and ethnic origin. The recommendations included a holistic curriculum to develop the three aspects: knowledge, skills and attitudes.

Though set up by the colonial government in 1893, accounting education was not given recognition for fifty years after its inception.

This functioned as the only authoritative body of accounting in Ceylon from 1941-1959. This was necessitated by the demand for tax consultants, accountants and audit personnel

arising from legal enactments such as the Income Tax Ordinance of 1932, Companies Ordinance of 1938, etc.

The University of Ceylon was established on July 1, 1942 under the Ceylon University Ordinance No. 20 of 1942 by amalgamating the Ceylon Medical College and the Ceylon University College.

Describes characteristics reminiscent of the University of Oxford and University of Cambridge, often with undertones of superior social or intellectual status.

JR Jayewardene who came to power with a 5/6 majority at the polls held in 1977 took steps to introduce a Presidential form of government in 1978. The budget presented by his Minister of Finance, Ronnie de Mel in November, 1977 had elements of free market policy which strengthened over the years. By this time, neo-liberalism was still in its infant stage, even in the West.

Educational Reforms was part of the Five Year Plan, 1972-1976 of the newly created Socialist Democratic Republic of Sri Lanka. (Wijemanne, E L 1978, *Educational Reforms of Sri Lanka*, ED79/WS/31, UNESCO).

Under the newly created Presidential system of governance and open market policies, steps were taken to realign secondary and tertiary education with the economic goals of the

country. (Wijemanne, EL 1978, *Educational Reforms of Sri Lanka*, ED79/WS/31, UNESCO).

The second national professional accounting body, the Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka), was set up by Act of Parliament No. 23 of 2009.

ICASL was formed under the Act of Parliament No. 23 of 1959. Its formation was spearheaded by a group of chartered accountants who had received their accounting education at ICAEW, UK. Mr. LA Weerasinghe, a member of ICAEW and the first Sri Lankan Auditor General, served as the first President of the Council of ICASL.

The movement to promote ICWA in the country was led by Mr. Frank Hayhurst, Deputy Manager-Walkers Sons & Co. Ltd. and a past president of ICMA and Deshamanya Professor MTA Furkhan, Chief Accountant, Walkers Sons & Co. Ltd., well-known businessman and entrepreneur and past President, ICMA Sri Lanka Division.

Initiative of Professor Wishwa Warnapala, Minister of Higher Education then.

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CHAPTER 3

University of Sri Jayewardenepura and
Management Education

CHAPTER 3

University of Sri Jayewardenepura and Management Education

The University of Sri Jayewardenepura, the mother University of the Department of Accounting (DA) is one of the largest higher educational institutes in Sri Lanka. With seven faculties of study, and a student population exceeding 115,000 (12,000 internal, 100,000 external and 3,000 postgraduate), it is an embodiment of modernity and traditional Buddhist values. The University is situated in the busy suburban town of Gangodawila, Nugegoda, 15 km away from the metropolitan and five hundred metres to the interior of Wijerama Junction on the A4 Colombo-Ratnapura-Badulla trunk road. Situated on spacious land of about 56 acres of even terrain, the University is at present expanding to nearby townships, Pitipana and Kottawa, where new faculties are being established. In a seat of higher learning with a chequered history of 145 years, the story of the DA will not be complete without harking back to its evolution and pioneering efforts in management education during the pre-1991 era.

Early days

The Vidyodaya Pirivena, the predecessor of the University of Sri Jayewardenepura, was set up in 1873 as a centre of Buddhism and oriental learning by the Most Venerable Hikkaduwe Sri Sumangala Nayaka Thero. The purpose of establishing the pirivena was to revive Buddhist education and culture which

were fast disappearing under foreign domination. Vidyodaya was a centre of religious and secular learning with access to monks and laymen. It imparted mainly traditional learning in Buddhism, Sinhala, Pali and Sanskrit languages and literature, ayurveda (indigenous medicine) and nakshathra (astrology). Vidyodaya Pirivena was also a renowned training

centre for Buddhist monks. Within a short period of its establishment, it became a premier Buddhist educational institution in the island, together with Vidyalankara Pirivena, its sister institution. In addition to producing erudite Buddhist scholars and missionaries, it attracted intelligentsia from other parts of the world for scholarly engagements.



Most Venerable Hikkaduwe Sri Sumangala Nayake Thero instructing pupils at the Vidyodaya Pirivena

The Vidyodaya Pirivena was bestowed university status by Act of Parliament No. 45 of 1958 in accordance with the governmental policy of reviving national language and culture. Thus, the Vidyodaya University of Ceylon was inaugurated on February 18, 1959 with the most Venerable Welivitiye Sri Soratha Nayaka Thero, the principal of the Vidyodaya Pirivena and an erudite scholar monk, as its first Vice-Chancellor. The University was moved to Gangodawila, Nugegoda, from its previous abode at

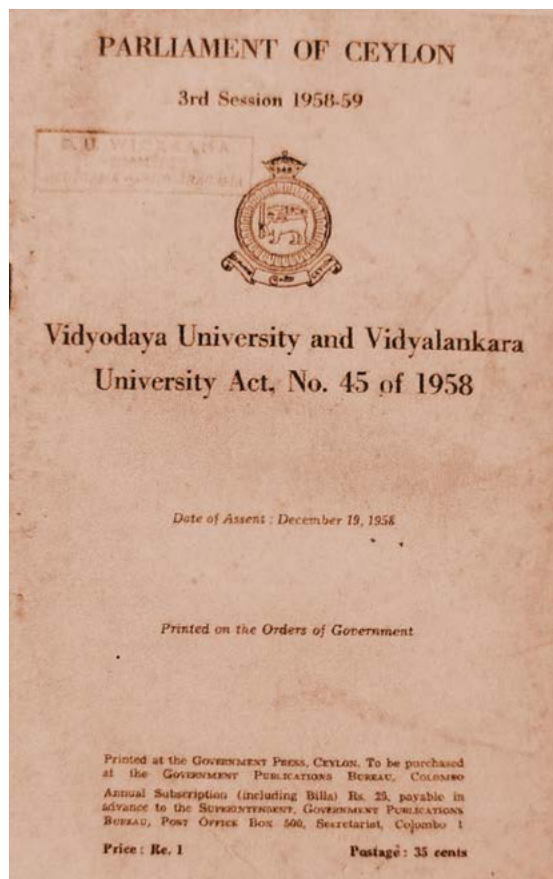
Maligakanda, Maradana, in November 1961 and was renamed the University of Sri Jayewardenepura in 1978 when Sri Jayewardenepura-Kotte became the administrative capital of Sri Lanka.

From its inception, Vidyodaya University took several bold initiatives to venture into new spheres of education. One such effort was the introduction of management education to the Sri Lankan university system. The foresight displayed by the most Venerable Welivitiye Sri Soratha Nayaka Thero in picking



Most Venerable Welivitiye Sri Soratha Nayaka Thero

management studies as a top priority higher educational need for the country is commendable. Professor Linus de Silva is considered a towering strength behind this epoch making exercise. Evidence abounds that Stanford Executive Development Seminars conducted in different parts of the country during the period 1959-61 had been the driving force behind this move by the Vice Chancellor.



The statute which bestowed university status to the Vidyodaya Pirivena

Pioneering study programmes in management

The academic year 1955/56 witnessed the commencement of the first degree programmes in Management Studies (Business Administration and Public Administration) by the Department of Economics, Business and Public Administration of the Faculty of Arts of the University. Candidates were required to study three subjects out of five, viz. Economics, Business Administration, Public Administration, Politics and Sociology, over three years with a total of nine examination papers to sit. Study sessions were initially conducted at 3/1, Race Course Avenue, Colombo 7 in the evenings, a practice that was continued even after the University was moved to Sri Sumangala and other buildings at Gangodawila, towards the late 1961. The first batch consisted of 354 students, most of in employment, for whom lecture sessions held in the evenings were most welcome. In the early years, the academic staff and the students of the University as well as the post of vice-chancellor was confined to males.

Following the Higher Education Act No. 20 of 1966, a few innovative steps being taken by the incumbent Vice Chancellor Most Venerable Dr. Walpola Rahula Thero took the initiative of setting up two academic departments, the Department of Economics and the Department of Management Studies. This gave a distinct identity to the Management degree



Most Venerable Dr. Walpola Rahula Thero

programmes while providing greater flexibility in conducting them.

Dr. Dharmasena de Silva was appointed the first Head of the newly formed Department of Management Studies. Taking the cue from the integrated management education models that were becoming popular in the US, he took several initiatives which put the University into the forefront in management education in the region. They included designing and implementing a four-year curriculum model with examinations conducted annually and introduction of several postgraduate study programmes



Prof. Dharmasena de Silva

viz. Doctor of Philosophy (PhD), Master of Business Administration (MBA), Master of Public Administration (MPA) and Master of Economics (MA Econ.) in 1968. Since 1971 these study programmes were conducted from a location outside the University until they were discontinued in 1975 owing to the unruly behavior of a few student activists. It is said that a dearth of qualified and experienced staff too contributed to termination of the study programmes.

Further developments

The University of Ceylon Act No. 1, 1972 introduced several major changes in the Sri Lankan university system. It transformed the universities in the country into campuses of a single University of Sri Lanka. Accordingly, Vidyodaya University became Vidyodaya Campus under a Campus President. Under the reorganization, a new faculty, the Faculty of Management Studies and Commerce (FMSC) was formed in 1972 consisting of the existing Department of Management Studies and a new Department of Commerce. Professor Dharmasena de Silva became the founding Dean of FMSC.

Under the deanship of Professor Hema Wijewardena, in 1980, the Department of Management Studies was split into the Department of Business Administration and the Department of Public Administration. The former was responsible for the conduct of the BSc. (Business Administration) degree programme while the latter conducted the BSc. (Public Administration) degree programme. The Department of Commerce, in the meanwhile, introduced



Prof. Hema Wijewardena

a four-year Bachelor of Commerce (BCom.) degree programme in 1973. The same year BSc. (Estate Management and Valuation), was introduced (transferred from University of Colombo) which came within the purview of the Department of Business Administration.

The Universities Act No. 16, 1978 brought further structural changes in the university system. It restored independent university status to all the campuses with the University Grants Commission replacing the Senate House. Under the reorganization, the Vidyodaya Campus was renamed University of Sri Jayewardenepura to be headed by a Vice-Chancellor.

Resumption of postgraduate education

Another significant development that took place under the deanship of Professor Hema Wijewardena was the resumption of postgraduate education in management under the newly created Division of Postgraduate Studies in 1981. Although not a statutory creation it provided the necessary organizational structure and framework to carry out



Recommendation of postgraduate studies in management studies (1981). From left to right: Prof. Hema Wijewardena, Prof. A Ekanayake, Prof. Jinadasa Perera, Prof. John Carson, Prof. Robin Willits, Hon. Minister ARMB Attanayake and Prof. Gunapala Nanayakkara, Hon. Ananda Tissa de Alwis at the podium

the postgraduate study programmes effectively. Further, by this time, the University had forged links with the Universities of Ottawa and Carleton (Canada), the Catholic University of Leuven (Belgium) and University of New Hampshire (USA). These link programmes were a great success with many benefits coming to the postgraduate division as well as the FMSC in general. A case in point was the curriculum revision of undergraduate study programmes carried out in 1982 under the guidance of a professor from the University of New

Hampshire. These moves enhanced the quality of education in the Faculty appreciably and transformed it to be on par with the developments taking place internationally.

Winds of change

By 1985, FMSC was well established with three academic departments and four undergraduate level study programmes with further winds of change blowing in the horizon. All the undergraduate study programmes conducted by the FMSC contained a few course units in

Accounting with variations in coverage and the depth across them. For example, the BCom. Degree programme contained a relatively higher proportion of accounting related course units. These were conducted by both internal as well as visiting faculty. The latter were drawn from industry, who enriched the study sessions with their work experience.

It is in this context that the University of Sri Jayewardenepura pioneered the introduction of academic accounting education in the Sri Lankan university system by establishing the Department of Accountancy and Financial Management (DA) in 1991 and commencing the B.Sc. Accountancy and Financial Management (Special) Degree Programme in 1992. This marked the beginning of a new chapter in accounting education in the country.

It is pertinent to note that between then and now, FMSC has grown to be the largest and most sought after Management Faculty in Sri Lanka offering 12 specialized degree programmes through 12 departments including the Department of Accounting (DA) that we write on. FMSC has over 5,000 and 30,000 internal and external

undergraduate students respectively. In addition, it has over 600 postgraduate students and 500 students registered for extension courses. The staff strength is 179 permanent academic staff members including professors and 68 PhD holders. It is recognized as the largest Management Faculty within the university system in Sri Lanka as well as the most sought after seat of higher learning among students of the GCE-AL Commerce stream.



*Buildings coming up fast in the early 1960s:
Sri Sumangala Building and the Sri Gnaneshwara
Building (above); Sri Rathanasara Building (below)*

Endnotes

Humanities and Social Sciences, Applied Sciences, Management Studies and Commerce, Graduate Studies, Medicine, Engineering and Technology (in the order of years of existence).

Part of the land belonged to Sunethra Devi Pirivena associated with King Parakramabahu VI of the Kotte period.

Faculty of Engineering at Kottawa and Faculty of Technology at Pitipana, Homagama.

Arising of knowledge; with the motto Vija Uppattam Setta meaning 'Among all that arise, knowledge is the greatest'.

An erudite and influential scholar monk of the 19 century.

Females did not have access to learning at the time.

Hon. SWRD. Bandaranaike as prime minister; Vidyodaya Pirivena was bestowed university status along with Vidyalandkara Pirivena.

"The new era of the 1960s marked the first attempts of major business schools in the US to establish business schools and export management education to foreign climes starting with Europe and Asia. The Ford Foundation and US Operations Mission (now USAID) supported Stanford's efforts to

focus on Singapore, Sri Lanka and Australia in the conduct of executive development seminars during 1959-61 and developing curricula and teachers...In total 12 visiting professors held 9 executive development residential seminars in Nuwara Eliya, Kandy and Colombo and laid a solid foundation on solid ground for management education in Sri Lanka..." (de Silva 2012, Sri Lankan Journal of Management, p 29).

Sorbonne educated scholar monk and the author of many authoritative books on Mahayana Buddhism including What the Buddha Taught.

In the aftermath of the youth insurrection of 1971 and the university becoming a rehabilitation centre for the captivated rebels, the postgraduate study programmes were conducted from Longdon Place, Colombo 4. In 1975 owing to the hostility displayed by some students coupled with inadequate qualified staff, the postgraduate study programmes were discontinued.

Soon after the youth insurrection of 1971 and the country becoming a socialist, democratic republic, far reaching educational reforms were effected at secondary and tertiary level education. The main purpose of the reforms was to find solutions to student unrest, unemployment, inequity etc. Dr. Osmond Jayaratne headed the committee that developed recommendations in the tertiary education sphere. Dr. Jayaratne himself

became the Vice- Chancellor of the single University of Sri Lanka that was established.

Appointed Dean on January 1, 1979 under Prof. Jinadasa Perera, as Vice Chancellor.

This was after a Presidential form of government was established under Hon. JR Jayewardene together with adoption of neo-liberal (open market) policies.

Prof. Hema Wijewardena, together with Dr. Gunapala Nanayakkara (armed with a freshly earned doctorate from Carleton University, Canada) were the key players who made it happen. The postgraduate studies were carried out with funds from CIDA (Canadian International Development Agency) and in collaboration with Carleton and Ottawa universities. In addition to obtaining the services of Canadian professors, the link carried facilities for postgraduate training for junior staff, research, exchange programmes for staff, donation of textbooks and other library resources and a complete network of IBM computers. Prof. John Carson of Carleton University coordinated from the Canadian end. Dr. Nanayakkara was appointed the Director of the Division of Postgraduate Studies. Later, with the growing popularity of its activities, the division was elevated to the status of an affiliate institute of the University of Sri Jayewardenepura (Postgraduate Institute of Management-PIM), by Act of Parliament No. 3 of 1985. Prof. Nanayakkara became the first Director of PIM. For strategic reasons the

Division was shifted to a location outside the university (Sri Saranankara Road, Dehiwala), in April 1986 and subsequently to its own premises at Lesley Ranagala Mawatha, Colombo 8 in 1995.

Fulbright Visiting Professor Robin Willits.

Messrs. AAA Ariyadasa, BR de Silva, Deshamanya Prof. MTA Furkhan, UH Palihakkra, Prof. YADS Samarasinghe, LR Watawala, and RS Wijesekera, among others (in alphabetical order).

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CHAPTER 4

A New Academic Department
and a Degree Programme

CHAPTER 4

A New Academic Department and a Degree Programme

It is evident that by 1985, there was a growing need in the Sri Lankan university sector to commence a degree programme in accounting. There were several factors that contributed to this niche which led to the setting up of a new academic department and a degree programme. However, this was to take place amidst many a trial and turbulence.

The rationale for an Accounting Degree

In the past, accounting education in Ceylon/Sri Lanka was largely professionally oriented. This was because the on-the-job training provided by British qualified accountants to their local staff and the education and training imparted by professional accounting bodies/institutes carried a strong professional flavour. Most of the programmes of study offered being designed for working people provide further evidence of this trend. Consequently, accounting education in Sri Lanka remained largely in the

hands of local and foreign professional accounting bodies and technical educational institutes. Understandably, these organizations had limited capacity to contribute to the theoretical and disciplinary developments of the subject which usually require education and research. Thus, in contrast to other recognized professions such as medicine, law and engineering, the accounting profession was not enriched by accounting education at university level.

Later, even after the universities came into the picture there was little improvement as accounting remained

a subject area within the Business Administration, Public Administration and Commerce degree programmes. The subject of accounting in Sri Lankan universities was still limited to a few course units in these study programmes. This deprived our undergraduates of a wide and an in-depth exposure to accounting-related subjects such as Accounting Theory, Management Accounting, Taxation, Auditing, etc. Further, lecturers of FMSC with a professional accounting yearned for an academic career path in Accounting.

Thus, Sri Lanka lagged behind with hardly any conceptual, theoretical or disciplinary contribution to accounting even by the time the world was approaching the new millennia. This was unfortunate as Sri Lanka, a country following open market policies from the early days of neo-liberalism, would have gained much in its developmental efforts had it paid attention to the academic emphasis on the subject. It was in this backdrop that certain events unfolding at the Faculty of Management Studies and Commerce (FMSC) led to the introduction of an accounting degree programme in the University of Sri Jayewardenepura.

Early attempts

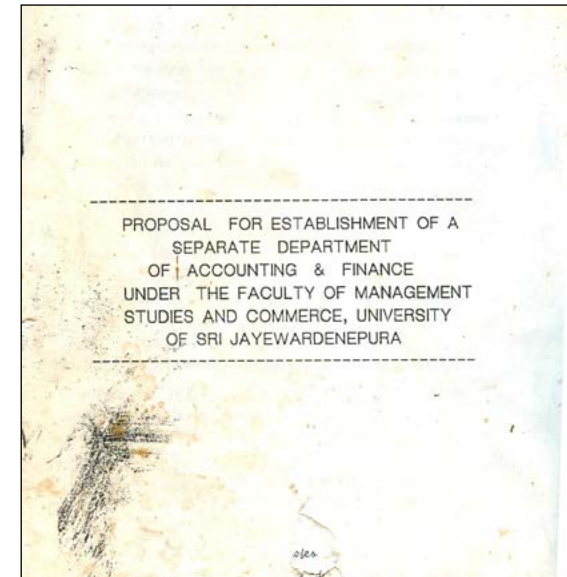
The first initiative towards commencing an accounting degree programme was made in 1985 when Professor Hema Wijewardena was in his third term of office as Dean, FMSC. He discussed the need for an accounting degree and a separate department for offering the degree programme with Dr. Karunasena Kodituwakku, Vice-Chancellor. This was followed by a meeting with Dr. Stanley Kalpage, Chairman-University Grants Commission (UGC) and Secretary-

Ministry of Higher Education, where they presented their case. Dr. Kalpage was convinced and requested for a comprehensive proposal for approval by the UGC.

Accordingly, in March, 1985 a three-member committee was appointed by FMSC to develop the proposal. It consisted of Professor Hema Wijewardena, Messrs S K J De Silva, Director of Studies, Institute of Chartered Accountants of Sri Lanka, (ICASL) and M W Wickramarachchi, Senior Lecturer, Department of Business Administration and Chartered Accountant, who served as its Secretary. This committee, having sought the views of academia, representatives of ICASL and industry, alongside collecting information on similar programmes (e.g. Commonwealth Index of Universities), developed a comprehensive four-year programme of study leading to a bachelor's degree in accounting. Though the UGC approved the proposal, owing to some delaying tactics resorted to by a few academics of FMSC, the University Council approval for the new department did not see the light of day during Professor Hema Wijewardena's

term of office. Professor Wijewardena migrated to Australia in July 1987 and his proposal was shelved and forgotten for several years.

Revival of the proposal



The proposal for commencing the Accounting Degree Programme (1989)

The proposal was revived in 1989 by Mr. Jagath Bandaranayake, in his capacity as Dean, FMSC. Being the great leveller and strategist he was, a different path was followed to enlist support for the

proposal. As part of his strategy, a three-member committee consisting of young academics with the chartered accountancy qualification were appointed to prepare a fresh proposal. These committee members from a wide range of departments, namely, Messrs Lalith Samarakoon (Business Administration), Athula Manawaduge (Public Administration) and Anura Zoysa (Commerce) introduced a sense of transparency, representativeness and a liberal outlook to the process which enhanced acceptability of the proposal.

This was a period of turmoil owing to terrorism in the North and the South of the country. The universities were dysfunctional and the committee, making use of this opportunity, prepared a new proposal in about six weeks. Their deliberations took place mostly in the common room of the Department of Business Administration where Mr. Lalith Samarakoon, Chairman of the committee, came from. On the invitation of the Dean, the team presented the proposal to the Faculty Board in September, 1989. A member of the committee reminisces that hardly a question was raised during

question time which he attributes to the indifference shown by senior academics towards their junior counterparts.

In preparing the proposal the team members were guided by their academic cum professional training as well as familiarity with contemporary developments in accounting. While being influenced by the ideas in the initial proposal they were driven by a desire to implement the internship component at the earliest. This they felt would enable students to gain work experience while being in the university which was prohibited under a circular issued by the UGC.

Mr. Jagath Bandaranayake, with his never failing persuasive nature, managed to get the proposal passed at various levels: Faculty Board in September, 1989; University Senate in November, 1989; and University Council in March, 1990. Thereafter, it was referred to the UGC where further revisions were made based on the recommendations of a committee chaired by Mr. U H Paliakkara, President, ICASL, as well as Mr. Lakhman R Watawala, a Past President, ICASL. At this stage Mr. M W Wickramarachchi



Dr. Jagath Bandaranayake, Former Dean, FMSC

was handpicked by Mr. Bandaranayake to prepare an implementation plan and make a presentation at the UGC. The green light for implementing the proposal was finally given by the UGC (when Professor B L Panditharatne, was the Chairman) in February 1991.

Preparatory work

Thus, after a long and hazardous journey spanning nearly four years the ground conditions were ready to commence the BSc. Accountancy and Financial Management (Special) Degree Programme in the Department of Accountancy and Financial Management of the University of Sri Jayewardenepura.

Mr. Bandaranayake, Dean FMSC, handpicked and persuaded Mr. M W Wickramarachchi to head the new department. Having been one of the writers of the initial proposal, he had an intimate knowledge of the envisaged degree programme. Mr. Wickramarachchi lost no time in drawing up the operational plans, both academic and administrative, and acquiring necessary physical and human resources.

Accordingly, space was allotted for setting up the Department at a prime location on the first floor of the Sri Sumangala Building. It could be approached either from the front or the rear of the main building and consisted of a room for the Head of Department, a rectangular area to be used as the office and a small lecture room. Basic furniture and implements were also made available.

The obvious choice for the academic staff was the three lecturers who were involved in developing the proposal. However, by then all three had left the shores for higher studies with Mr. Athula Manawaduge billed to return after his studies in September, 1991. As such until his return, Mr. Wickramarachchi

shouldered the responsibilities of the envisaged department single-handedly and admirably.

The Department of Accounting is established

The Department of Accountancy and Financial Management (DA) was formally set up on January 1, 1992 with a staff of

five: Head of Department, one lecturer, a clerk, typist and an office assistant. The simple inauguration ceremony was graced by Professor S B Hettiarachchi (Vice-Chancellor); Mr. Mahinda Abeywardene (Registrar); Mr. Jagath Bandaranayake (Dean, FMSC); Mr. Silva,



The Department of Accounting is established. From left to right: Prof. PCB Fernando, Prof. SB Hettirachchi, Prof. MW Wickramarachchi, Prof. Abeyaratne Bandara, Prof. Mahinda Paliawadana, Dr. Jagath Bandaranayake, Prof. WE Ratnayake and Mr. Silva.

Senior Assistant Bursar; Deans of other faculties of study, heads of departments, fellow members of academic staff and a few well-wishers. The brief ceremony consisted of unveiling of the name board, lighting of the traditional oil-lamp, and a couple of short speeches followed by refreshments.



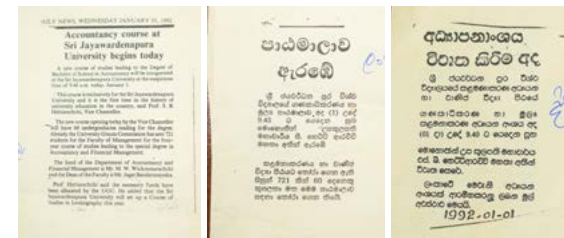
Invitees at the inauguration ceremony

A few weeks later, on Tuesday, January 28, 1992, 60 students were enrolled in the BSc. Accountancy and Financial Management (Special) Degree Programme together with the new intake of students to the University. The induction ceremony at the Bandaranayake Hall was followed by a brief meeting at the department to welcome students to the Department. On the same day, the Ceylon Daily News obliged with a half-page article on the commencement of the degree programme. The study sessions for students commenced on that day itself. Thus, a new journey in the annals of accounting education has begun in Sri Lanka.

The structure of the initial study programme is produced overleaf. (See Table 3.1).



The paper article (Daily News) of January 28, 1992



The prospectuses of early years, 1992 and 1993 (above), Newspaper clippings of January 1, 1992 (below)



The founder members: Mr. Athula Manawaduge (left) and Mr. MW Wickramarachchi (right)

Table 3.1: The structure of the study programme, 1991

Degree Part I	Degree Part III	<p>Note 1: During the third and fourth year students were required to undergo practical training in Accounting and Finance under the supervision of professionally qualified accountants.</p> <p>Note 2: Elective Subjects (one of the following):</p> <ol style="list-style-type: none"> 1. Advanced Auditing 2. Issues in Company Financial Reporting 3. Research Report (Accounting, Finance or Auditing) 4. System Analysis and Advanced Programming Techniques 5. Strategic Management 6. Production Management 7. Human Resource Management
<ol style="list-style-type: none"> 1. Financial Accounting I and II 2. Cost Accounting 3. Micro-Economics 4. Business Mathematics 5. Management Process I and II 6. Information Technology and Computer Application for Business Theory and Practical) 7. Business Communication 	<ol style="list-style-type: none"> 1. Computer Based Accounting 2. Auditing and Professional Practice 3. Financial Management 4. Corporate Law 5. Marketing Management 6. Business Communication 7. Practical Training (under supervision of a member of a Professional Accounting Body) (Refer Note 1) 	
Degree Part II	Degree Part IV	
<ol style="list-style-type: none"> 1. Advanced Financial Accounting 2. Management Accounting 3. Macro-Economics 4. Business Statistics and Operations Research 5. Commercial Law 6. Database Management with Computers (Theory and Practical) 7. Business Communication 	<ol style="list-style-type: none"> 1. Advanced Accounting Theory 2. Financial and Investment Analysis 3. Taxation 4. Business Communication 5. Public Sector Accounting and Finance 6. Elective (Refer Note 1 below) 7. Practical Training (under supervision of a member of a Professional Accounting Body) 	

Endnotes

Three out of the four departments (except Department of Estate Management and Valuation) that existed at the time were represented in the Committee.

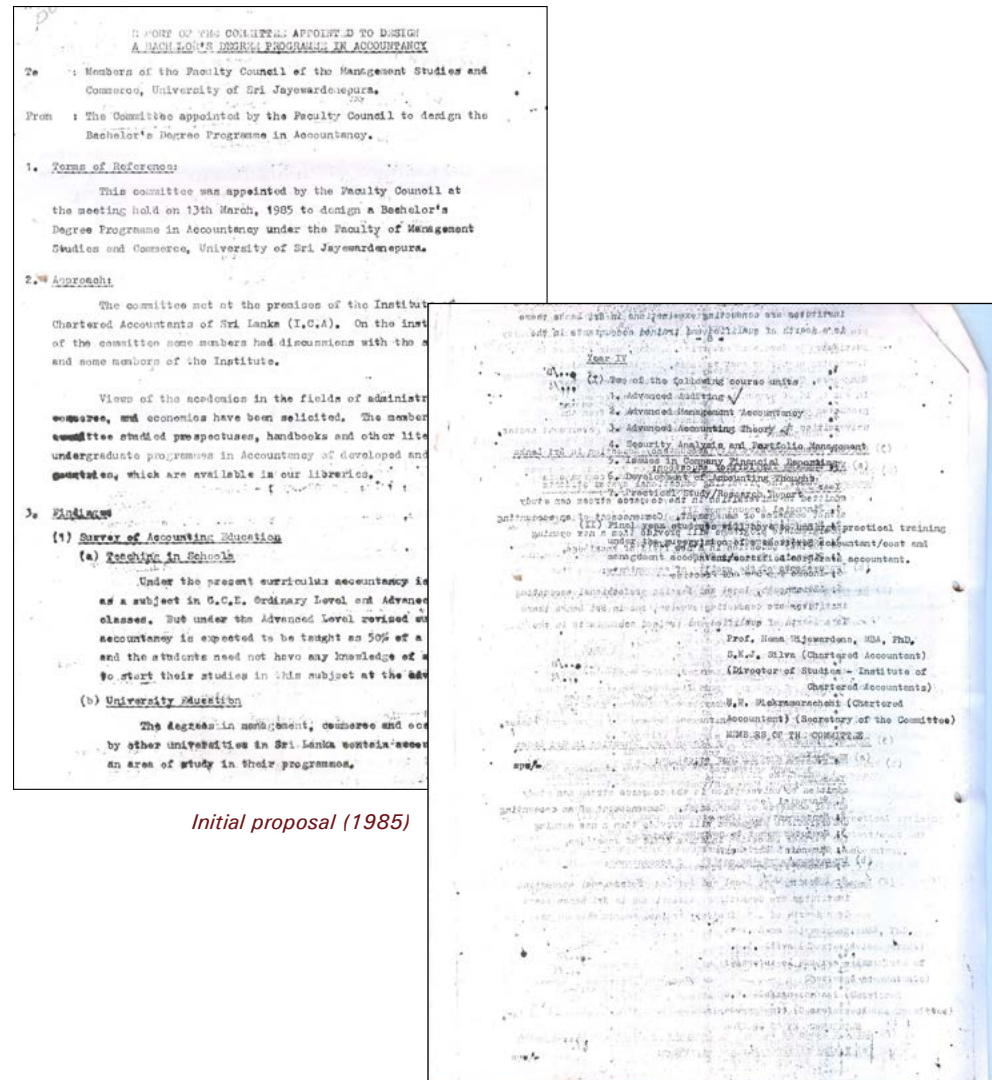
Then only Senior Lecturers and above were permitted to participate in the monthly Faculty Board meeting.

A circular was in force which did not allow a student registered for an undergraduate degree programme to work or study for some other course during his studentship in the university. Despite the ruling, a large number of students, particularly from the commerce and management stream were either receiving training, being employed or studying for professional accounting examinations. Many were of the view that it was an inappropriate ruling that did not go well in a fast globalizing world.

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CHAPTER 5

Philosophical Foundations

CHAPTER 5

Philosophical Foundations

The BSc. Accountancy and Financial Management (Special) Degree Programme was guided by the need for high quality employable graduates for local and global job markets. Accounting graduates, with a strong academic cum professional orientation, were expected to play their job roles effectively and efficiently in an ever changing world of work.

Hence, from the inception, the curriculum of the degree programme has been marked by several unique features which stand as **four pillars**:

- **English as the medium of instruction;**
- **Two-year compulsory Internship Programme in Accounting and Finance;**
- **Information Technology (IT) based accounting as a core component; and**
- **Business Communication and soft-skills development as an integral component.**

Though these features are commonplace in today's Management and Commerce study programmes, they were revolutionary initiatives, a quarter of century ago. There were many who considered them to be lofty ideals that could not be achieved. They were, however, proved wrong by the success of the experiment at the University of Sri Jayewardenepura as well as other places later on.

A brief note on the contextual background for the relevance of the four pillars follows:

In the pre 1990s Management and Commerce study programmes in universities were conducted largely in the mother tongue. Further, there was very little motivation for students to study in

the English medium though there were a few programmes where the media of instruction were both Sinhala and English. It was against such a backdrop that the new degree programme in English as the sole medium of instruction was introduced.

The Management and Commerce study programmes of the pre 1990s were largely of a theoretical nature with hardly an opportunity to gain work experience. This was in contrast to study programmes in Agriculture, Engineering and Medicine with internship as an integral component. The new study programme filled this lacuna by introducing a two-year internship which formalized working/training arrangements within the study programme.



The Accounting Degree Programme is built around four pillars which have withstood the test of time

Though by the early 1990s, vast developments in IT had taken place with applications widely used in organizations, their percolation into Management and Commerce study programmes was slow. The little that was included too was largely of a theoretical nature with applications confined to the final year of study. The new degree programme introduced IT as a core component with accounting applications commencing in the first year itself.

In the pre 1990s little attention was given to the development of communication skills, life skills and aesthetic skills in students of Management and Commerce study programmes. The lack of these skills resulted in graduates who failed to live up to the demanding expectations of their employers. The new degree programme introduced business communication and soft-skills development as an integral component whilst fostering closer ties between staff and students.

The study programme, built on the four pillars had introduced many novel features from time to time in order to align it with the new developments in the job market and in the accounting profession. The

additions, however, can be explained in relation to the four pillars which aptly demonstrate their everlasting value as its philosophical foundations. They certainly have withstood the test of time and manifested as a common thread running through the time-line.



CHAPTER 6

Our Undergraduate Days

CHAPTER 6

Our Undergraduate Days

We, Samanthi Senaratne and P D C Udayashantha of the first batch of students, take great pleasure in recording our memories of the times and life at Department of Accounting (DA). Amid nostalgia for a bygone era we express our gratitude to our mentors and teachers for their decisive role in moulding us into what we are today. What follows is an account of how the four pillars were operationalized in its early days which contributed to the success of the degree programme.



The first batch of graduates from DA, 1996

Enter the Department

A batch of sixty students enrolled for the Accounting Degree Programme on January 28, 1992. After the formalities at the Bandaranayake Hall, we were taken to the DA, our abode away from home for the next four years where we were formally welcomed by Mr. M W Wickramarachchi, Head of Department (Wickramarachchi Sir) and Mr. Athula Manawaduge (Athula Sir). They were the only permanent members of the academic staff at the time, the others who taught us being visiting faculty from within and outside the university.

These two special lecturers and their sixty students formed a closely-knit group, the accounting family, who shared a parent-children relationship. We remember this as an exception to the distant relationship that existed between staff and students in other departments. Our beloved Sirs guided us with love and care into a competent and disciplined group of young men and women who would meet the expectations of prospective employers. Wickramarachchi Sir's often quoted words Remember, quality is important still keep ringing in our ears.

Though we enjoyed first mover advantage as entrants to a new degree programme, we were also the guinea pigs in an experiment of a degree programme of a different model, a departure from the conventional management degree in Sri Lanka. Needless to say, the trials and turbulences experienced by the staff and students laid a firm foundation for things to follow both in relation to the department and the degree programme.

Thrown into the deep end

From the first day, we found ourselves in the deep end, having compelled to study entirely in the English Language. Since most of us were from backward areas with our secondary level education completed in the mother tongue this posed a major challenge. It was in contrast to the practice in other study programmes where students had the option of studying either in Sinhala or English.

Mr. M W Wickramarachchi met this challenge in style by making the students study Business Communication (English Language) for 10 hours every week. The 10 am to 12 noon time slot was

allocated for this purpose during which an expert panel of lecturers led by Mrs. Nita Rathnapala of the English Language Teaching Unit (ELTU) taught us. Wickramarachchi Sir and Athula Sir were in close contact with ELTU instructors and personally supervised our attendance in class. Our two Sirs were determined to raise our proficiency in English to a threshold level before exposing us to the world of work in the third year. It was a formidable task for us to do well both in our studies as well as in the English Language. However, in the end all of us succeeded.

Entering the world of work

Among the salient features, the most significant one was the two-year compulsory Internship Programme in Accounting and Finance carried out in our third and fourth years. With the internship programme in force students underwent training during daytime on weekdays and hence lectures were conducted in the evenings and on Saturdays. On the whole, it was a brand new model that was in place.

Understandably, operationalizing the internship was an uphill task. Many private sector firms were reluctant to recruit university students as interns owing to the prevailing negative perceptions following the youth insurgency of the 1988-1989 period which involved university students. The weak English communication skills of students also added to this perception.

Wickremarachchi Sir and Athula Sir had to use their personal contacts to find training placements for the first batch of students in their third year in 1994. They personally visited many public accounting firms (audit firms) to find placements for the students. We vividly remember our two Sirs going in search of placements for us in Athula Sir's car. However, after much sweat and toil, placements were found for all of us, mainly in firms of public accountants (audit firms). We were excited about this initiative and were determined to make a good name for ourselves as trainees.

The students of the first batch performed and behaved well in their respective training organizations to erase off negative perceptions held by them. In fact, we

were identified as a distinct group of university students, competent and dedicated to undertake accounting and audit work. This drastically changed the outlook of training providers towards undergraduates as they began to visit the University in search of trainees.

IT as a way of life

We were introduced to Information Technology and accounting applications based on the latest computer software. This commenced in the first year itself and continued throughout the four-year study period. The University at the time had only one IT Centre and Wickremarachchi Sir managed to convince its coordinator to allocate a few time slots (at odd hours) for use by accounting students. Further, he personally attended these classes and guided the students in IT-based accounting courses with the help of the instructors of the IT Centre. In addition, the services of a few lecturers from the Faculty of Management and Finance of the University of Colombo were obtained. We cooperated with the lecturers and attended the laboratory sessions with great enthusiasm. It was also our maiden exposure to computing

as for most of us opportunities to gain such proficiency were rare at the time. This breakthrough led the first batch of students ready to meet the expectations of the private sector organizations where the use of IT was gathering momentum.

AFMA comes into existence

DA did not confine the skill development activities of students to the core curriculum of the study programme. Athula Sir encouraged us to form a subject based student body in DA on similar lines that several such bodies were operating in the University. This led to the formation of the Accounting and Financial Management Association (AFMA) in the latter part of 1992. A group of students drafted the AFMA constitution which was discussed at length by the batch before the final version was prepared. Thereafter, AFMA was formally established with the appointment of office-bearers and several sub-committees. The main activities of AFMA in the early days were guest lectures by industry experts and representatives of Professional Accounting Bodies (PABs), sports and musical events and organization of a book fair. We still remember vividly how

Wickramarachchi Sir compelled us to ask questions from the guest lecturers primarily to overcome our diffidence and also to pose an impression. AFMA undoubtedly developed our soft skills and also brought staff and students closer.

A strategic move

The close association that DA maintained with the Institute of Chartered Accountants of Sri Lanka (ICASL) and Chartered Institute of Management Accountants of UK (CIMA) from its inception benefited us in many ways. Firstly, in the design stage of the degree programme, its curriculum and the internship were developed to align with the requirements of the accountancy profession. Secondly, in the delivery of the degree programme, the services of visiting lecturers with a high reputation as resource persons of ICASL and CIMA were obtained. This was necessary in view of the dearth of academics in accounting in the universities at the time. Thirdly, students were encouraged to sit for professional accounting examinations while being in the university. These moves enhanced the employment prospects for accounting students. Further, the two-year internship fulfilled a portion of

the practical experience requirement for membership of PABs. This enabled our students to obtain professional qualifications within a short period of becoming a graduate. Thus, looking back, these can be identified as strategic moves to broaden the horizons of our students via developing networks between academics and professionals.

Passing out

The four years of study flew by all too quickly. We felt a transformation taking place within us with respect to our knowledge, skills and attitudes. The combination of study sessions, internship, extracurricular activities, ambiances and acquaintances contributed to this change. We also looked with interest at the developments taking place around us such as the new buildings and courses of study for government accountants. We also noted a growth in the academic staff of DA as we were getting ready to leave the University.

It was time to say good bye to our friends. Having received the BSc. Accountancy and Financial Management (Special) Degree at the General Convocation on 25 July 1996 at the BMICH, we parted

company. Of the 60 students enrolled, five completed the degree with first classes, eleven with second class upper divisions and another eleven with second class lower divisions. B R de Silva, a firm of Chartered Accountants, sponsored the award of the B R de Silva and Prof. Y A D S Samaratunga Gold Medal for the best student of the degree programme. Two graduates (the present writers) who completed the degree programme with first classes were invited to join the academic staff of DA. It marked the entry of accounting graduates as academic staff of Sri Lankan universities.



Receiving the degree certificate from Dr. Wimala de Silva, the Chancellor

Enter the world of work

The carefree youth that entered the DA in 1992 had made their exit in 1996 as resourceful and responsible young men and women of a distinct clan. It is pleasing to note that most of our friends hold high positions in society both in the private and public sectors in Sri Lanka as well as overseas as chief executive officers, general managers, entrepreneurs and even academics. As our beloved department celebrates its twenty fifth anniversary, it is with gratitude and reverence that we wish DA many more years of distinguished service to society.

Endnotes

Lecturers-within the university: V Bois, KD Gunawardene, Somachandra Gamlath, KRMT Karunaratne, Kithsiri, Dr. Lalith Samarakoon, SL Seelanatha and W S Yapa (among others).

Outside the university: E Arumugam, Sunil Dahanayake, AT Fonseka, Hewawasam, A Jayamaha, KWAU Kariyawasam, Asoka Liyanarachchi, ED Palihapitiya, Ananda Patabendi, KG Pathiraja, R Sivaguru, EG Ubayachandra, and ES Wickremasingha (among others).

2 Ms. Karuna Elvitigala, Ms. Rita Kiridena, Ms. Nanayakkara, Ms. Silvia Perera and Ms. Manel Wijesinghe.

Ms. GS Makalanda

Mr. ES Wickramasinghe, among others,

Office-bearers of AFMA: President Ravi Dassanayake, Secretary- Ms Priyanka Samarasekera, Vice President - Manjula Saparamadu, Assistant Secretary - Ms Samantha Senaratne, Treasurer- Nihal Bandara.

Ms. Nadana Abayadeera, Ms. Sandya Amarasinghe, VS Bois, KD Gunawardena, Ms Jayanthi Kumarasiri, among others.

The first recipient of the gold medal-Ms. Samantha Senaratne.



CHAPTER 7

Early Initiatives in Quality Education:
The ADB Project

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Early Initiatives in Quality Education: The ADB Project

Random events can have a tremendous impact on the future of an entity. Entering into partnership with the Ministry of Finance, Asian Development Bank (ADB) and the University of Sri Jayewardenepura Financial Management Training (MOF/ADB/USJ/FMT) Project was such an event which brought substantial benefits for Department of Accounting (DA) when it was still in its infancy. Under the project, DA received a sum of Rs. 48.5 million from ADB Bank for a variety of purposes, described below.

The beginnings

Mr. M W Wickramarachchi, Head of Department, was a member of a committee set up under the Ministry of Finance when DA was barely two years old. The role of the committee was to operationalize a capacity building project, an initiative of the Asian Development Bank, to enhance the English language and computing proficiency and technical competences of government accountants and audit officers of Sri Lanka. The committee that included representatives from ADB was in search of bodies/

institutes to undertake the training of accountants in the central government, provincial councils and the local government across the country.

Mr. Wickramarachchi, the far-sighted strategist that he was, invited expatriate consultants working on this project as Guest Speakers and exposed them to the Department's study programme and the students. The visitors were very impressed with the interest shown by students by way of raising questions and participating in active discussion. This in-turn created a positive mindset

among foreign consultants who saw DA as a potential training provider under the project. Confident about meeting the outcomes of the project, Mr. Wickramarachchi foresaw the benefits that could accrue to DA through the project. Thereafter, on submission of a project proposal followed by a stringent evaluation process, DA was selected as a training provider in the project.

Accordingly, the University of Sri Jayewardenepura entered into an agreement with the Ministry of Finance which recognized DA as a training

provider of the MOF/ADB/USJ/FMT Project. The four-year project (September 1, 1994 – August 31, 1998), was managed under the overall supervision of a Project Manager (Dr. K Kuhathasan) from the Ministry of Finance. An administrative unit for implementing the project was also set up at DA with Mr. MW Wickramarachchi as the Project Implementation Officer, Mr. R Sivaguru as the local consultant and four project coordinators. In addition, two foreign consultants, Ms. Psyche Kenneth, (Business Communication expert) and Mr. David Fletcher, (IT expert) of UK, joined the Department. A small office was also set up with two support staff. Thus, by early September, 1994 ground conditions were in place for launching the project.



DA is housed in the extended Sri Rathanasara Building

The project consisted of the following core components:

- > **Financial Management Communication Skills Development Programme,**
- > **Information Technology Skills Development Programmes,**
- > **The Postgraduate Diploma in Accounting and Financial Management, and**
- > **Translation of books and monographs from English to Sinhala.**

Prior to conduct of study and training programmes, the following auxiliary components had to be completed:

Infrastructure development

Infrastructure development under the project consisted of establishing a financial management training wing, refurbishing a building for use as a computer laboratory and setting up structures for a postgraduate unit and cubicles for academic staff.

Financial management training wing

A three-storied building was put up on an existing foundation³ of the Rathanasara Building⁴ (next to the Gnaneshwara Building) for lecture rooms and two large seminar rooms. This was to be equipped with modern teaching aids and converted to a management training centre for students. This is where DA is located at present.

Building for a computer laboratory

A set of rooms located in the canteen building behind the Sri Sumangala Building was converted into a computer laboratory and office, a video training room and a library. An area previously used for storing oil for generators was refurbished with appropriate interior décor as part of the computer laboratory.

Structures for the postgraduate unit and cubicles for academic staff

An office room to house the postgraduate unit and cubicles for lecturers was made available next to the DA, on the first floor of the Sri Sumangala Building. It involved largely partitioning work.

The Accounting Resource Centre

The Accounting Resource Centre (ARC), consisting of the computer laboratory, video training room and a small library was set up with resources acquired under the project.

The computer laboratory: This housed 40 computers with accompanying peripherals and accessories. A wide range of latest software was also acquired together with teaching and learning aids such as photocopying machines and overhead projectors.



The computer laboratory with Dr. WGS Kelum and Mr. Dilantha Withanage in attendance

The video training room: A large-screen television was housed in another section within the premises, which could

accommodate 25 students at a time. There were regular weekly screenings of business-related training videos purchased under the project.



The video training room

The library: The project also provided for a stock of 600 books on a variety of topics of which a portion was donated to the main library. The balance was kept in the departmental library set up in the same premises. The library was managed by the Accounting and Financial Management Association (AFMA).

Having named the Accounting Resource Centre (ARC) the complex was made available for use by students from January, 1997. Mr. Wickramarachchi

and his staff did away with an opening ceremony, but instead decided to move in without fanfare as soon as the buildings were ready for occupation. This was of course a deviation from the general practice in the country of wasting large sums of money on opening ceremonies. During the project period the ARC was made available for training government accountants and audit officers during the day time and for students of DA in the evenings.

Core components

> Financial Management Communication Skills Development Programme

The objective was to enhance the professional communication skills in English of government accountants and audit officers. The programme of 60-hour duration, conducted over 20 weeks, was largely of an interactive nature with group work and presentations featured prominently. Lecturers of the ELTU were the resource persons while Ms. Nita Ratnapala functioned as the coordinator. Each batch was restricted to 30 with three batches taken at a time, (one

weekday and two weekend). Nearly 500 government accountants and auditors completed the training programme during the period 1995-1997.



Trainees with the instructress Ms. Nita Ratnapala

> Information Technology Skills Development Programmes

The objective was to enhance the computing proficiency of government accountants and audit officers. This was carried out according to an annual programme calendar prepared and circulated among governmental organizations. The training modules ranged from imparting basic computing skills to specific applications including

CIGAR (Computerized Government Accounting System). The duration of a module varied from one to five days and sessions were conducted on six days of the week. Depending on their needs participants had the option of taking part in several training modules. During the period February, 1997 – March, 1999 nearly 600 different training modules were completed by participants. Dilantha Withanage, Lecturer-DA (and later Dr. W G S Kelum) functioned as the coordinator while resource persons were drawn from the University IT Centre, University of Colombo, and the General Treasury, Ministry of Finance.

> Postgraduate Diploma in Accounting and Financial Management

The objective of this programme of one-year duration was to enhance the Financial Management-related skills of government accountants, audit officers and professionals from the private sector. Two batches of 40 students each were enrolled for the study programme (1997 and 1998) which steered DA to postgraduate level studies, just under six years from its inception. A galaxy of top

notch academics participated as resource persons. More details appear in Chapter 17: Into Postgraduate Education.



While on a study tour to Malaysia

> Translation of books/ monographs from English to Sinhala Language unit

This unit was responsible for translating and publishing three books from English into Sinhala. Mr. K D Gunawardene, Senior Lecturer, DA served as the Coordinator of the activity. See Table 7.1.



The translations

Table 7.1: The translations under the project

Original version	Translation	Description
National Planning Transcribed by K Sivalingam	ජාතික සැලසුම්කරණය	Proceedings of a Conference on National Planning held on May 5, 1995. Translators: P Samarasinghe, Ms. RLS Fernando and Ms. MD Pushpakumari
Training Methodology and Leadership Style Dr. K. Kuhathasan & S. Arunthvanathan	පුහුණු කළ විද්‍යා සහ නායකත්ව ශෛලිය	Translator: S Arunthranathan
Public Financial Management-Case Studies Dr. K. Kuhathasan	රාජ්‍ය මූල්‍ය කළමනාකරණය සිද්ධි අධ්‍යයන	A book of 20 case studies from the public sector. Translator: KLJB Perera

With the conclusion of the MOF/ADB/USJ/FMT Project on August 31, 1998 all assets of the project were handed over to the University.

Benefits from the project

The ADB project was, by and large, a success with benefits accruing to the nation, the University and the study programme. Firstly, it contributed to capacity building of government accountants, a key manpower segment of Sri Lanka. Secondly, the University

was richer by the infrastructure, physical resources and educational aids that were received through the project.

The Accounting Degree Programme too received several benefits. Firstly, the English Language training programme had a positive impact on the business communication skill courses of the Accounting Degree Programme. Secondly, the computer laboratory facilitated the effective conduct of IT-based courses. Through the inputs of

the project, students and staff were also exposed to modern teaching-learning methodologies. Further, DA was also introduced to postgraduate studies early-on in its life cycle. The involvement of foreign resource persons too added value to the study programme. Moreover, it provided exposure to competing for foreign funded projects which was to stand in good stead in the years to follow.



*The academic staff 1998
(From left to right) Dr. AAJ Fernando, Dr. Nadana Abeyadeera, Senior Professor KD Gunawardene,
Dr. Sandya Amarasinghe, Professor SMLP Samarakoon, Professor MW Wickramarachchi, Dr. WGS Kelum,
Senior Professor DSNP Senaratne, Dr. ASPG Manawaduge, Professor Chandana Alawattage, Dr. Jayanthi
Kumarasiri, Dilantha Vithanage.*

Endnotes

This was a component of the Master Plan developed by the Asian Development Bank (1986) on Development Strategies for Enhancing Accounting Education in Sri Lanka. The report identified a need to upgrade selected skills of government accountants.

Sri Lankan Institute of Development Administration; National Institute of Business Management; Institute of Chartered Accountants of Sri Lanka; Association of Accounting Technicians of Sri Lanka; Auditor General's Department and Ministry of Finance.

The conditions laid down in the project did not provide for putting up structures anew.

Named after a well-known the third Parivenadhipathi (principal) of the Vidyodaya Pirivena.

Ms. Karuna Elvitigala, Ms. Rita Kiridena, Ms. Nanayakkara, Ms. Silvia Perera and Ms. Manel Wijesinghe,

Mr G Alahakoon, Dr. WGS Kelum, Mr. Harsha Munasinghe and Mr. Dilantha Withanage.

Dr. G Abeyratne, , Dr. BJH Arachchige, Mr. David Fletcher, Mr. WM Gunaratne Banda, Mr. KD Gunawardena, Prof. KRMT Karunaratne, Dr. WGS Kelum, Mr. ASPG Manawaduge, Dr. Lalith Samarakoon, Mr. SL Seelanatha, and Dr. D P Wickramasinghe, among others.



CHAPTER 8

Evolution of the Study Programme

CHAPTER 8

Evolution of the Study Programme

The BSc. Accounting (Special) Degree Programme [BSc. Accountancy and Financial Management (Special) at the inception] has evolved into a degree programme in Accounting not second to any in the developed world. Having commenced a quarter of a century ago with the objective of supplying high quality employable graduates for local and global job markets it meets the aspirations of employers, both here and overseas. The degree programme also provides a career path for those interested in contributing to the theoretical development and research in the discipline of accounting.

The need for continuous revision

Focused on whole-person development, the study programme carries a balanced academic cum professional orientation for global financial citizenship. It has adopted an outcome-based model focused on achieving the intended learning outcomes through continuous review of the curriculum and delivery and assessment methods. In this, it has been guided by developments in higher education in other parts of the world.

Continuous revision of curriculum is imperative in an era of neo-liberalism marked by diversity, rapidity and complexity. Accordingly, many novel

features have been introduced to the structure, courses offered and the contents of the study programme in meeting the evolving needs of the job market and the accounting profession. In this, it has been guided by the Sri Lanka Qualification Framework, International Accounting Standards and Subject Benchmark Statements. In addition to the refinements introduced on a regular basis, several major revisions of curricula were effected during the period.

The delivery of the study programme too has undergone substantial changes. Of more recent occurrence are the introduction of technology driven student-

centred delivery methods which have replaced the conventional teaching/ learning methods. These have enhanced the learning capacity of students both in class-room sessions and at self-study. In addition, use of modern assessment methods has improved measurement of the student performance while providing useful insights into efficacy of conduct of the study programme.

It is relevant at this stage to refer to the current graduate profile and graduate attributes of the BSc. Accounting (Special) Degree Programme (Corporate Plan, 2013-2107).

Graduate profile

Students who have completed the B.Sc. Accounting Degree will have acquired an advanced level of education including both specialist knowledge and general intellectual and life skills that prepare them for gainful employment and effective citizenship with a firm foundation for continuous learning and personal development.

They will form a different class of individuals with a strong sense of professionalism, desire for continuous improvement, confidence and adaptability, ability to communicate and cooperate, and a deep empathy for the needs of the wider society.

Graduate attributes

The accounting graduates will possess the following attributes:

- **Knowledgeable and skilled in accounting and business**
- **Knowledgeable and skilled in appreciating accounting in its wider socio-political context**
- **Enterprising and adaptable to change**

- **Capable of critical thinking combined with analytical and problem solving skills**
- **Seeking reflective knowledge and committed to lifelong learning**
- **Skilled in communicating accounting and management issues in professional and business contexts**
- **Effective leadership with self-awareness, interpersonal skills and aesthetic sense**
- **Responsible citizens who are ethical and professional in action.**
The graduate profile and attributes specify the destination to be reached by the accounting students. From a different standpoint, they reflect the expectations of employers and society from accounting graduates.

The evolution

The evolution of the study programme with the curriculum in focus is summarized in Table 8.1. It outlines the important phases of its development over the years. The progression has been an evolutionary process with the present generation of students enjoying the benefits of a long and arduous journey.

The Accounting Degree Programme has undergone significant changes over the past quarter of a century. Despite the modernization process, the study programme continues to rest on the four pillars, its philosophical foundations. From its inception, the Degree Programme had invalidated the common perception that universities do not produce employable graduates. And, after twenty five years, the Department continues to maintain the record of 100% employment for its graduates.



Revising and upgrading of curricula is a regular feature of the Accounting Degree Programme

Table 8.1: Evolution Degree Programme with the curriculum in focus

Year 1991

Introduction of the initial curriculum and detailed syllabi:

- Conduct of the degree programme in the English medium
 - Two-year compulsory Practical Training in Accounting and Finance (non-graded two annual courses)
 - IT-integrated accounting courses from the first year
 - Introduction of Business Communication in English as core courses throughout the four years
 - Prescribing a textbook for each course as compulsory reading.
-

Year 1996

The first full revision of the curriculum:

- Introduction of new courses (e.g. Financial Reporting, International Accounting)
 - Revision of depth and breadth of existing courses to meet the changing requirements of the job market and the accounting profession
 - Renaming Practical Training in Accounting and Finance as Internship in Accounting and Finance; expansion of opportunities for training.
-

Year 1998

A revision of the curriculum delivery method:

- Introduction of the semester system
- Introduction of course manuals as recommended readings.

(Maiden instance of introducing the semester system and course manuals within the FMSC).

Year 2001

The FMSC restructuring programme and conversion of all degree programmes into a semester-based course unit system:

- Introduction of a credit hour and GPA system
 - Introduction of a two-year Common Programme in Management in the first and second years
 - Accounting specialization courses with major and elective courses in the third and fourth years
 - Minor fields of study: Finance, IT and Marketing (one area to be selected by students in the third and fourth years)
 - Conversion of Internship in Accounting and Finance courses into four-semester based graded courses.
-

Year 2008

A full revision of the curriculum:

- A Common Programme in Management in the first year
 - Commencement of Accounting specialization course units from the second year
 - Incorporation of Finance course units in the degree programme as core courses
 - Introduction of skill-based courses from the first year
 - Expansion of the two-year internship into a skill development programme comprising internship and research skills
 - Introduction of web-based learning via a Learning Management System (LMS)
 - Enhancing student-centred teaching and learning methods
 - Expansion of elective course units in Accounting for further specialization
 - Introduction of a compulsory research methodology course.
-

Year 2011

Conversion of Internship in Accounting and Finance into a fully-fledged Skills Development Programme (known as Skills Development Programme of Intern Accountants) to develop the following range of skills:

- Accounting and financial management skills (via two-year Internship in Accounting and Finance)
- Management and personal capacity skills (via workshops, guest lectures and AFMA projects)
- Communication skills (via English language self-learning packages and communication skills development sessions); and
- Knowledge seeking and learning to learn skills (KSLL) (via compulsory research project and presentation).



The curriculum revision process: A workshop in progress (above); Obtaining industry-views (left, below); Deliberating in groups (right, below)

Year 2015

Revision of the curriculum based on the whole-person development approach in conformity with Sri Lanka Qualifications Framework (SLQF) and Subject Benchmark Statements (SBS) in Accounting and International Education Standards (IESs) of the International Federation of Accountants (IFAC).

- Introduction of a compulsory Research Project in Accounting as a separate credit course
 - Introduction of several market oriented courses (e.g. Corporate Governance and Ethics; Data Analytics; Enterprise Risk Management; Forensic Accounting & Fraud Examination).
 - Alignment of teaching, learning and assessment methods of courses under separate streams:
 - Accounting (sub-streams: Financial Accounting; Management Accounting; Governance, Auditing and Assurance Services; Taxation and Law; Accounting Information Systems and Modelling)
 - Management and Finance (sub-streams: Management; Economics and Quantitative Techniques; Finance)
 - Research, Internship and Skill Development (sub-streams: Research; Internship and Skill Development).
-

Source: B.Sc. Accounting Degree Program, Self-evaluation Report, 2018



CHAPTER 9

Internship Programme in Accounting and Finance and Skills Development

CHAPTER 9

Internship Programme in Accounting and Finance and Skills Development

From its inception, a unique feature of the Accounting Degree Programme has been its two-year compulsory internship programme. It came into being as a response to the criticism that Sri Lankan management degree programmes were largely of a theoretical nature with hardly an exposure of students to the practice of accounting. This prompted the architects of the Degree Programme to study the practical training components of other local and foreign degree programmes. Their conclusion was that just as much as the medical students received practical training in hospitals, engineering students in factories and agriculture students in farms, accounting students need to be exposed to the practice of accounting. The outcome of such deliberations was the introduction of a practical training (internship) component into the new Degree Programme. Over time, it has received recognition from the accounting profession and industry, both locally and internationally.

Focus and coverage

The internship programme at DA is sophisticated in terms of its content as well as delivery. Students receive their practical training in firms of public accountants (audit firms) or mercantile, banking and financial sector institutions during the third and fourth years of the study programme. During this period, they are under the guidance of

supervisors appointed by the training organizations and attend study sessions in the evenings (from 6-8 pm) and on Saturdays. The practical training covers a broad spectrum of sub-disciplines including accounting systems, procedures and processes; audit and assurance; financial reporting; management accounting; taxation and financial management.

The Internship Programme in Accounting and Finance is currently offered as a fully-fledged skill development programme. It is the outcome of a series of refinements based on views of stakeholders-employers, professional accounting bodies (PABs), alumni and students - as well as developments in the international scenario.

The evolution

The internship programme commenced in 1994 - with the students of the first intake in the third year of study - and has now been in operation for over 23 years. The significant changes that took place during this period are summarized in Table 9.1.



An internship mentoring session in collaboration with Accounting Alumni Association

Table 9.1: Evolution of the internship programme

Year	Description
1991 (effective from 1994)	Introduction of Practical Training Programme in Accounting and Finance as an integral component of the Degree Programme. Conduct of non-graded courses-Practical Training I and II- in the third and fourth years of the study programme. The students are assessed based on satisfactory completion of the stipulated number of training hours.
1996	Renaming the internship programme as Internship Programme in Accounting and Finance with increase of its depth and breadth. Conduct of compulsory non-graded courses-Internship in Accounting and Finance I and II- in the third and fourth years of the study programme. The students are assessed based on satisfactory completion of the stipulated number of training hours followed by an interview. Recognition of DA's internship programme by ICASL as suitable practical training for its professional programme.
2001	Conversion of the Internship Programme in Accounting and Finance to four semester-based graded course units (Internship in Accounting and Finance I, II, III and IV) during the third and fourth years of the study programme. The students are assessed based on an assortment of assessment methods, viz. training supervisor's evaluation, training records and a viva-voce examination.

2007	Establishment of the Centre for Accounting Internship and Skills Development (CAISD) for administering, monitoring and evaluating the internship programme and skill development activities and also to act as the liaising office with the training providers. Established under the World Bank funded IRQUE project.
2008	Signing of Memoranda of Understanding (MoU) with training providers with a view to formalize internship arrangement. Commencement of complementary training programmes and workshops in order to prepare students for internship.
2011	Introduction of Skill Development Programme of Intern Accountants, a fully-fledged skill development programme with a wider scope in place of the Internship Programme in Accounting and Finance. Conduct of four semester-based graded course units - Skill Development of Intern Accountants I, II, III and IV. (This programme is explained in detail below).
2016	Commencement of the Internship Mentoring Programme in collaboration with the Accounting Alumni Association (AAA). In this, AAA members share their internship experiences with current students. This has created a platform for students to engage in career development planning.
2017	Introduction of the Internship Portal to facilitate on-line student registration, monitoring and evaluation of the internship programme. It enables transmitting of personal information, details of the training organizations and the training records on a weekly basis. This is being further developed as a comprehensive on-line internship database.

The current status

The Skill Development Programme of Intern Accountants adopts a holistic approach to the development of a range of professional skills needed by accounting graduates. In order to achieve

this objective, four sub-programmes are devised that focus on different categories of skills, viz. Accounting and Financial Management, Management and Personal Capacity, Communication, and Knowledge Seeking and Learning to Learn. See Figure 9.1.



Inaugural ceremony of a training programme for prospective interns

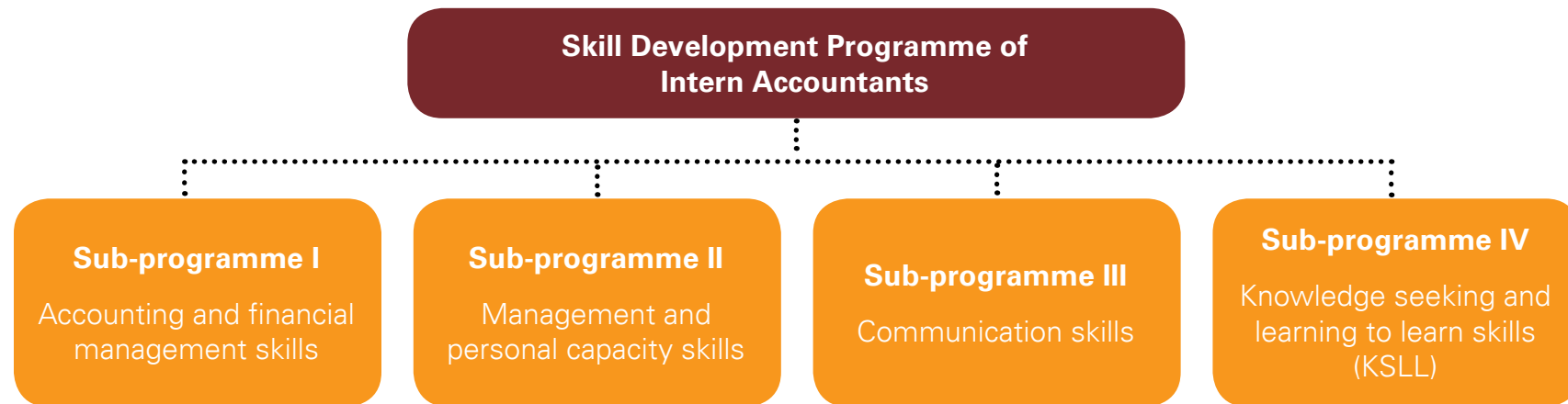


Figure 9.1: The Structure

Source: DA Handbook on Skill Development Programme of Intern Accountants, 2012



Felicitations Ceremony (Wings to Win the World) in appreciation of training providers.



Varying moods at an industry/ training providers' forum

The details of each of these sub-programmes are given below.

Table 9.2: Details of sub-programmes

Sub-programme	Focus	Methods used	Assessment methods
Development of accounting and financial management skills (Internship in Accounting and Finance)	Training of students in a real work setting to improve their ability to apply theoretical and conceptual understanding in practice, soft skills and professional conduct.	Comprehensive two-year internship in audit/ mercantile/ banking/finance sector training organisations under the guidance of a supervisor.	Training supervisor's evaluation; training records evaluation (no. of training hours and coverage); presentation of a work-based issue followed by a viva-voce examination.
Development of management and personal capacity skills	Improving (a) soft skills (e.g. adaptability, ability to negotiate, interpersonal, team work, time and stress management, problem solving, leadership); (b) personnel attributes (e.g. integrity and ethical conduct); and (c) awareness on socio-economic issues.	Skill development workshops/ guest lectures; reflective learning; development of a portfolio of learning experiences and AFMA skills projects.	Presentations; reflective logs; portfolio of learning experiences; skill development file (SDF).
Development of communication skills	Improving (a) conversational, presentation and public speaking skills in English; (b) academic and professional writing skills; (c) listening and reading skills in English; and (d) the ability to appreciate literary work.	Self-learning English language packages available at the Skill Development Centre (SDC); reflective learning; guest lectures/workshops on communication and academic and professional writing.	In-bulit tests of English language packages; reflective logs; writing exercises; and group assignments and presentations.

Development of knowledge seeking and learning to learn Skills (KSLL)	Improving critical and creative thinking, analytical ability, orientation to research, and commitment to life-long learning.	Study sessions under Research Methodology course; workshops on data analysis software: SPSS, Statistica etc.; and research project.	Written examinations; on-line assessments; research proposal evaluation; research project; and writing of a research based article. (Selected articles are published in Journal of Accounting Panorama, student research journal of DA)
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Source: Self-Evaluation Report - B.Sc. Accounting (Special) Degree, Programme Review 2018

Continuity amidst adversity

The Internship Programme is the great leveler that places the Accounting Degree Programme to be on par with comparable degree programmes. It gives the accounting graduates a definite competitive edge over their counterparts. This is ensured via refinements introduced to the programme from time to time.

The continuity of the internship programme has not been a smooth journey. There were several instances where the programme encountered stiff opposition from a segment of academic staff members of FMSC, who called for its curtailment. These were managed successfully, thanks to the unity of the academic staff of DA as well as the support extended by higher authorities of the University. It is noted with gratitude the overwhelming support extended by Dr N L A Karunaratne, then Vice Chancellor

in handling the latest of such situations during the curriculum revision process of 2013-2015. He was ably supported by Professor Sampath Amaratunge, then Dean of FMSC and present Vice Chancellor.

These sporadic incidents had not been a deterrent, but have added strength to DA to continuously improve the internship programme, which brings uniqueness to the Accounting Degree Programme.



CHAPTER 10

IT as a Common Thread

CHAPTER 10

IT as a Common Thread

The winds of globalization that were sweeping across the globe since early 1980s was accompanied by phenomenal advances in Information Technology (IT). It is widely held that IT had an impact on globalization which, in turn, resulted in the further development of IT. This resulted in IT applications becoming an integral part of corporate life with an accompanying need for higher educational institutions including universities to produce young men and women with competence in the use of IT.

The historical context

Many developed and developing countries responded to this challenge squarely by incorporating IT in their systems of education. However, though Sri Lanka was one of the early promoters of globalization in the South Asian region, it was slow to accept IT as an integral requisite for managing organizations in a fast changing world. The situation changed somewhat in the late 1980s with the private sector taking the lead in this much needed transformation. At the same time, a new business segment emerged in the country that traded in computers and engaged in IT education

and training. Despite these developments the state universities were reluctant to introduce IT training particularly in areas such as the Humanities, Law, Management and Commerce.

The situation was not much different at the FMSC. The university had its own IT Centre that was largely used by students of the Faculty of Applied Sciences (FAS). The commonly held perception that IT knowledge was more relevant for those in the science stream and that the role of the university was to produce academia instead of graduates for the job market contributed to this line of thinking. As a result, IT education for commerce

students was largely of a theoretical nature with practical applications confined to the final year of their study programmes. Strangely, in a backdrop of increasing use of IT in the corporate world this attitude was not challenged.

The breakthrough

A breakthrough was achieved when the pioneers of the Accounting Degree Programme thought afresh about the contents and conduct of the proposed study programme. They foresaw the future of accounting graduates to be heavily dependent on their competency in IT. Further, they saw the importance of gradually building up IT skills during

the different stages of the Degree Programme. Accordingly, IT was introduced as a core component of the degree programme with both theory and applications beginning in the first year itself and continuing throughout. This was novel thinking that was supported by a few and also opposed by many as a goal not worth attempting. However, vast changes have taken place over time and at present all the degree programmes conducted by FMSC have strong IT components. It also conducts the BSc. in Business Information Systems Degree Programme, dedicated to the propagation of IT. Further, FMSC is now equipped with a state-of-the-art IT centre-Information Technology Resource Centre (ITRC)- as well as special purpose IT centres set up in different locations of the Faculty.

Evolution of IT at DA

IT at DA evolved in four phases: relying on the IT centre of the University; setting up its own IT Centre - ARC; relying on the Faculty IT Centre - ITRC and ARC and relying on the upgraded ARC and ITRC. The salient features of each phase are given below:

Phase 1: Relying on the IT Centre of the University (1992-1997)

During this phase DA relied on the IT Centre of the University on the ground floor of the Sri Sumangala Building. A modest facility managed by resource persons of the FAS, it did yeomen service to all departments of the University. In a background where it was largely used by students FAS, Mr. M W Wickramarachchi managed to secure a few time slots for the students of DA [12 noon to 1 pm (lunch time) and 6 am - 8 am on weekdays and from 4 pm – 8 pm on Sundays].

Core courses conducted: Information Technology and Computer Applications for Business: (a) Information Technology, (b) Accounting Applications using Lotus 1-2-3; Database Management with Computers: (a) Database Management with dBase III Plus, (b) Programming with dBaseIII Plus and Computer based Accounting with DacEasy.

Elective course conducted: System Analysis and Design.

Phase 2: Setting up its own IT Centre-ARC (1997-2000)

The second phase commenced with DA opening its own computer laboratory, the Accounting Resource Centre (ARC), on January 1, 1997. Set up with funds received from ADB, it met the IT needs of the Department which were growing over a period of about four years. The ARC housed 44 computers with four reserved for office use (IBM Machines with 486 processor). The computers operated on the Windows 3.11 platform with all the machines networked. All of them had the latest versions of standard software packages, e.g. Word-processing (MS-Word and WordPerfect), Spreadsheets (Lotus and MS Excel), dBaseIII Plus, MS Access and Visual Basic, accounting software [DacEasy, SAGE Line 50] and CIGAS (Computerized Integrated Government Accounting System). The ARC was open between 08.00 am and 08.00 pm. (Mondays to Saturdays). However, during the first two years (1997 and 1998) it was also used for training government accountants and available for use by students of other departments during free timeslots.

Core courses conducted: Information Technology & Computer Applications in Accounting using MS-Excel; Database Management (Including Visual Basics), Computer Based Accounting using SAGE Package.

Elective course conducted: System Analysis and Design in Accounting.



Inner-view of the Accounting Resource Centre (ARC)

Phase 3: Relying on the Faculty IT Centre-ITRC and ARC (2000-2007)

The first phase of the Information Technology Resource Centre (ITRC), the IT Centre of FMSC, was opened in March, 2001. A long-felt need of the Faculty, ITRC was a modern facility with computers,



Outer-view of the FMSC's Information Technology Resource Centre (ITRC)

associated peripherals and accessories. In the meantime, owing to heavy use for long periods, break-downs of computers and sub-optimal performance at the ARC were common. The demand for IT services however, increased owing to the introduction of new courses and large student intakes. As a result, in addition to making use of the ARC, the Department had to request for services of ITRC which it willingly gave.

Core Courses conducted: Introduction to Information Technology and Computer Software and Applications (offered by IT Department); Computer Based Accounting using SAGE Package; Accounting Information Systems.

Elective Course conducted: Computer Applications in Accounting using MS-Excel, Artificial Neural Networks in Accounting and Finance.

Phase 4: Relying on the upgraded ARC and ITRC (2008 – 2017)

The ARC received a new lease of life with refurbishing and upgrading carried out in 2007 under the Improving of Relevance and Quality of Undergraduate Education (IRQUE) Project. Funds amounting to Rs. 24 million were received from the World Bank for renovation of the building and interior décor, purchase of new computers (54 HP machines of P4 type), peripherals and accessories and systems



The modernized and refurbished Accounting Resource Centre (ARC)

development. Among the software added were Peachtree, SAGE UBS and SAGEPASTEL EVALUTION (ERP systems),

MS Visuo, English Language Packages and Data Engine. New multi-media, a visual presenter and sound systems were also purchased under the project.

Despite modernizing DA continued to obtain the services of ITRC which by now had grown into an IT Centre of high standard. However, owing to capacity limitations, ARC continues to offer its services to other departments signifying co-existence.

Core courses conducted: Introduction to Information Technology; Computer Based Accounting; Accounting Information Systems; Accounting Modelling.

Elective courses conducted: Enterprise Resource Planning Systems; Data Analytics in Accounting; Artificial Neural Networks in Accounting and Finance.

Extension courses

Though outside the purview of the Accounting Degree Programme, another noteworthy development in the sphere of IT was the commencement of the Diploma in Computer Based Accounting (2008) and the Advanced Diploma in Computer Based Accounting (2013) study programmes. These extension



Diploma in Computer Based Accounting programme - A session in progress

courses were to offer a supplementary qualification for those with an accounting background to find employment and for those in employment seek advancement in their careers.

Diploma in Computer Based Accounting

This is a programme of one year and three-month duration conducted over two semesters. The course consists of eight course units including a mini-project on accounting software development. The subjects covered:

Introduction to Computer Applications; Computer-based Accounting; Introduction to Programming and Data Base Systems; Multi-media Tools for Presentations;

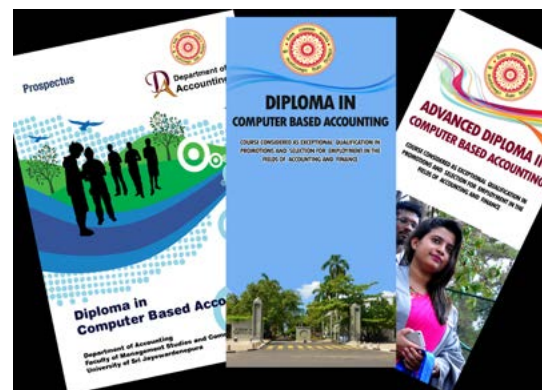
Integrated Computer Applications for Accounting; Enterprise Resource Planning; Accounting Information Systems Development; Integrated Web Applications for Accounting; and Accounting Software Development Project.

By 2017, in its 10th intake, the programme has produced 345 diploma holders.

Advanced Diploma in Computer Based Accounting

This is a programme of one-year duration conducted over two semesters and consisting of eight course units:

Data Analysis for Accounting; Advanced Computer Based Accounting; Advanced ERP Systems; Taxation; Accounting



Prospectuses of study programmes

Information Systems; Project Management; Artificial Neural Networks for Accounting; and Auditing and Assurance.

By 2017, in its 5 intake, the programme has produced 103 advanced diploma holders.

Further developments

As far back as 2008 FMSC took a number of IT driven initiatives in academic administration, which are being enjoyed by DA along with other departments.

For instance, Learning Management System (LMS) on the Moodle platform enables effective academic administration, teaching, learning and assessment for students and staff of DA. Of more recent origin is the internship portal with facility for on-line registration, progress monitoring and evaluation of the Internship Programme. Further applications in academic administration of IT are likely to be introduced shortly.

Application of IT runs like a common thread at DA. It appears in various forms ranging from conducting course units in the Accounting Degree Programme to conduct of extension programmes with

IT specialization. Having started as a trickle when there was much resistance to introducing IT in study programmes, DA has gone through many vicissitudes in its growth at both department and faculty levels. The momentum is likely to intensify further and DA can be justly proud of its pioneering role in promoting IT education in the management and commerce stream in the Sri Lankan university system.



A diplomate receiving certificate at an awards ceremony. From left to right: Dr. U Anura Kumara (Dean, FMSC), Senior Professor Sampath Amaratunge (Vice-Chancellor) and Mr. KG Brito (Registrar).



CHAPTER 11

AFMA Activities

CHAPTER 11

AFMA Activities

Development of communication, life and aesthetic skills was given pride of place in the Accounting Degree Programme. Department of Accounting (DA) formed its students' body - Accountancy and Financial Management Association (AFMA) with the goal of fulfilling this need. As a subject-based association AFMA has played an important role in developing the generic and soft skills of students alongside the subject based knowledge imparted in the Accounting Degree Programme. It has also fostered close links between staff and students. A brief account of its formation and main activities carried out by AFMA will bring fond memories to present and past students of the Department.

Formation and composition of AFMA

The formation of AFMA was spearheaded by the students of the first batch of Accounting Degree Programme under the guidance of Mr. Athula Manawaduge. The constitution of the AFMA was developed by a group of students after careful study of constitutions of a few similar student associations that were in existence at the time. After discussion with other students in the batch, the final version of the constitution was prepared and in November, 1992 AFMA came into existence.

All students of the Accounting Degree Programme are members of AFMA. However, from the inception, office bearers of AFMA were selected from among the second year students who held office for a period of one year prior to undergoing internship in the third and fourth years. It is through a system of sub-committees (guest lecture, information technology, library, publications, and cultural activities and sports activities) that AFMA activities are conducted. Of late, the sub-committees have expanded into other areas such as internship, fund raising, special-projects, and skills development.



AFMA office-bearers assuming duties with religious observances

Each year AFMA carries out a purposeful and colorful line up of events that are of

benefit to the student community and bring glory to the Department. There has always been a healthy competition by AFMA office bearers to surpass performance of their predecessors. Thus, over the years, it has transformed itself to be major force and an indispensable component of the life at DA.

A glimpse of AFMA activities

From its inception, AFMA has gone in search of new pathways. Given a free hand to work, creative ideas of students were evident in the numerous activities undertaken by AFMA. Thus, within a short period of time AFMA became a buzz word in the university community. Further, its activities were appreciated at the school-level and recognized by the training providing organizations in recruiting interns for practical training. In essence, AFMA has established itself as a force and an indispensable component of DA.

Guest-lectures

AFMA, from its inception, has been well-known for conduct of guest-lectures by renowned speakers from the accounting profession and industry. In addition to imparting subject-specific

and general knowledge on varied topics they contributed to develop soft skills in students. Participation of students of other departments as well as other faculties of study were a common sight at these events. At present, the guest lecture series at AFMA, is linked to the 'Management and Personal Capacity Skills Development Programme', an integral part of the Degree Programme. (See Chapter 9: Internship in Accounting and Finance.)



The range of guest lectures and interactive sessions, which add a new dimension to learning.

Accounting Panorama

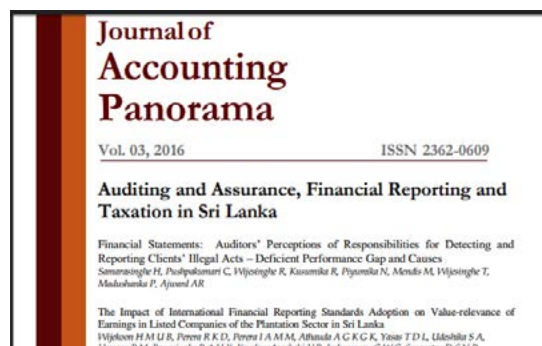


Accounting Panorama - the voice of students

Accounting Panorama, the student magazine of the Department, provided an avenue for students to express their thoughts and creative ideas. Having launched in 1999 as a bi-annual publication, the magazine carried contributions from students as well as staff and invitees. It also published special issues to commemorate landmark events such as the 10 and 20 anniversaries of the Department and 50th anniversary of the University on special themes of interest. Further, in 2014 it was re-launched as a journal (Journal of Accounting Panorama) devoted to publish high quality research work of students and staff.

Cultural and talent shows

These unleash the in-born and aesthetic talents of students while bringing music



Upgraded to the status of a journal

and colour to the Department. Some of the notable events held in the recent past were the Cultural Show 2006, FMSC Talent Show 2007, Harmony 2007 and 2008, Cross Culture Talent Show 2009, Gee Saranee 2008 and 2009, Legacy English Day 2008 and 2011 and Ridma Nadee 2007, 2012 and 2014. Over time, the frequency and quality of these events had intensified owing to the establishment of the Music Centre for DA under the World Bank funded IRQUE Project in 2007.

Sports events

Organization of sports events has always been an essential component of the AFMA calendar of events. They enhance physical and mental prowess as well

as leadership and team spirit among students. These events ranged from fun games and six-a-side cricket tournaments to mega sports events such as Sports Fiesta 2013, 2015 and 2017 conducted over the years with much fanfare.

Religious and community development

Religious and community development activities have been a regular feature among AFMA activities which develop socio-cultural harmony among students. These activities included tree planting campaigns, pirith chanting ceremonies, meditation programmes, and Corporate Social Responsibility (CSR) projects for community development. Two notable among the on-going community development projects are Supan Bindak, the distribution of water filters to schools in areas where water is contaminated and Nethu Pahan, the distribution of books and other essential items for needy school children.

Assistance for GCE-AL students and teachers

AFMA has been known for assisting brothers and sisters who seek entry to



Observe the wide range of religious and community development activities



A seminar for Advanced Level students in progress

universities. These include organization of seminars and publication of special issues of the Accounting Panorama on selected themes of the accounting subject. Conduct of quiz competitions for the benefit of advanced level students has also been a regular feature with the high point of conduct of 'Esperanza' in 2016 (all island quiz competition). This was



A section of the audience

held to coincide with the 25 Anniversary of the Department. Schools from the entire country was covered and the competition was conducted in all three media which was televised and shown on the Rupavahini. The event was highly commended by the Commerce Division of the Ministry of Education.

Career fairs and internship



A career fair in progress

Orientation programmes

Organizing career fairs and internship orientation programmes are a regular activity of AFMA. The Centre for Accounting Internship and Skill Development (CAISD) joins AFMA in organizing orientation programmes which are attended by training providing

institutions on mutually agreed days and times. They consist of introductions about the training institutions and interactive sessions on communication, personality development etc. A special case is the one-week long orientation programme which includes sessions on auditing/ taxation, accounting standards and soft skills development, conducted from a location outside the University.

Apart from conducting these activities, AFMA has actively contributed towards the smooth conduct of operations of Accounting Resource Centre, Skill Development Centre, Library, Music Centre and CAISD. In addition, a fund generating committee (to engage in securing scarce funds for the conduct of varied activities) and an alumni committee (to liaise with the alumni) are recent additions to the chain of sub-committees of AFMA. .

New developments

AFMA, which remained synonymous with DA from its inception, has been able to contribute significantly towards the skill development activities of the Accounting Degree Programme. It is not



The DA stall at the golden jubilee celebrations of the University (2009) (above): A going-down party in full swing (below)

considered merely as a means to organize extracurricular activities in DA. Rather, it has become an integral component of the curriculum of the Accounting Degree Programme. AFMA Skills Projects are at present identified as part of its pedagogy and the students are expected

to write a reflection on the contribution of AFMA activities to improve their skills in the Portfolio of Learning Experiences developed in the Management and Personal Capacity Skills Development Programme in Degree Part II. Thus, AFMA has undoubtedly reserved a place for itself in the illustrious history of DA and will continue to be an important outfit of its activities in the years to come.



Saying goodbye to DA - A convocation dinner



Togetherness of staff and students: while on a trip to Kothmale



Reminiscing the gorgeous talent shows and sports and cultural events.



CHAPTER 12

Faculty Restructuring and Implications

CHAPTER 12

Faculty Restructuring and Implications

The restructuring of Faculty of Management Studies and Commerce (FMSC) at the turn of the century brought about vast improvements in the quality of its education. While being an active participant in the restructuring process, the Department of Accounting (DA) had its fair share of implications. The series of events associated with faculty restructuring is worthy of narration for posterity.

Impetus from political authority

It was during the deanship of Dr. H M A Herath that the seed was sown for restructuring of FMSC, which finally took place in 2001. The impetus for this came from the political authorities of the country who were of the view that the study programmes offered by state universities lacked relevance and would not meet the demands of an increasingly globalizing market. Thus, the University Grants Commission (UGC), the apex body of the country's university system, recommended that study programmes of universities be reviewed and revised with a view to producing employable

graduates. Further, it ensured support for proposals that would come from the universities in this direction. This directive was more pronounced for study programmes in the natural sciences, humanities and management.

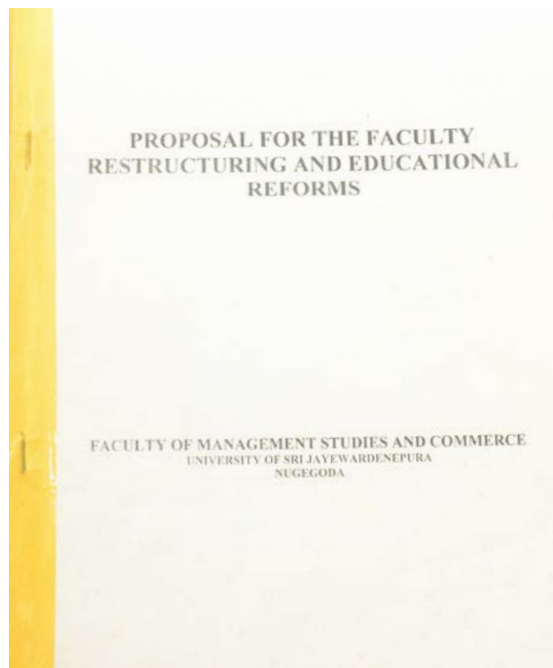
Early initiatives at FMSC

These concerns raised at policy making level were discussed at the University of Sri Jayewardenepura under the stewardship of the Vice Chancellor Professor J W Wickramasinghe. Accordingly, Dr. Herath, the Dean, FMSC appointed two faculty members, Messrs A G M M N S P Molligoda and G Tantirigama to develop a concept

paper on how the study programmes of FMSC could be made more relevant and market-oriented. The discussion paper prepared and presented by them to the Faculty Board met with resistance. A few senior members of the faculty considered its contents a threat to their authority. Though the discussion paper was dropped, the debate on the need for revised study programmes continued.

A few months later a second attempt was made by Dr. Herath to revive the project for reforms. He was more strategic this time in appointing a large committee, called the Faculty Restructuring Committee consisting of

the Heads of Departments and one or two members from each of the seven Departments in existence at the time. Further, Dr. Lalith Samarakoon of DA was appointed unofficial head of the committee. Dr. Herath would have thought that Dr. Samarakoon, fresh with a doctoral qualification from the US and abreast of the newest trends in education in the west would infuse new ideas to the process. After much deliberation, a four-



The final proposal for restructuring of FMSC

page concept paper was developed by the committee which met with the same fate as the earlier one when it was presented to the Faculty Board.

Dr. Samarakoon worked closely with a few colleagues on the reforms, meeting often and discussing how they could counter the opposition of a small, but vociferous, group of faculty members. Further, a detailed analysis of the different courses offered by the seven departments on an EXCEL sheet revealed the common features of the courses across the degree programmes. It was evident that repetition of the same course by different departments and the related costs could be avoided by introducing the service concept, an accepted model of education in the West. The underlying concept was for an academic department with specialization in a discipline (e.g. marketing) to cater to the needs of others in respect of programmes related to the discipline.

Dr. Samarakoon was of the view that the best way to get the reforms approved would be to develop a detailed proposal, instead of a concept paper, which looked into every aspect of the proposed

changes. Logical presentation of details, he thought, would avert disagreement. This was supported by the Dean, and thus, the restructuring process took a different path with regular and productive discussions in the larger committee.

With Mr. Jagath Bandaranayake assuming duties as Dean, FMSC, for a third term in 2000 the process was speeded up. Convinced of the need to restructure the faculty, he tried to pass on the message to others using both hard and soft strategies. As a result, when the Faculty Restructuring Proposal covering 60 plus pages was presented to the Faculty Board, Dr. Samarakoon did not encounter the same resistance as before. There were however many concerns that needed tact and diplomacy to handle, and the proposal was refined further to accommodate the specific requirements of a few departments.

Renaming of Department of Accounting and Financial Management

The debate whether to have a single Department of Accountancy and Financial Management (or rename it as Department

of Accounting and Finance) or two separate departments, viz., Department of Accounting and Department of Finance deserves mention. Mr. Athula Manawaduge, Head, Department of Accountancy and Financial Management, and his colleagues stood staunchly for offering two degrees, one in Accounting and the other in Finance within a single department. They were of the view that it was premature for a separate department to offer a degree in Finance. It was also observed that if both degrees were offered by the same department they will enjoy synergy owing to the overlap between the two disciplines, Accounting and Finance. However, this standpoint of the Department changed with the intervention of personalities of power and position. Under their persuasion, Mr. Manawaduge noted that the support given previously by fellow staff members, particularly the young who did not have much power and understanding, dwindling, and after holding on for some more time he was compelled to give in. This paved the way for an Accounting Degree [BSc. Accounting (Special)] by the renamed Department of Accounting and the forming of a Department of Finance to offer a Degree in Finance.

Further developments and implementation aspects

This faculty restructuring process continued for over two years with its pace intensifying from mid-2000 to mid-2001. Over time, FMSC turned out to be a hive of activity with regular discussions taking place at restructuring committee and Faculty Board levels accompanied by workshops with the participation of experts from other faculties and universities. At these workshops terminology such as semesters, major and minor subjects, course units and credit hours were introduced which were new concepts for some departments. One noteworthy event which brought opposing parties to agree on the novel concepts was the residential workshop held at the Triton Hotel, Ahungalle which was attended by a few well-known guest resource persons. And, slowly but steadily FMSC reached consensus after many a move of give and take in a wholly new experiment.

It was finally decided to establish three new academic departments (Business Economics, Finance and Decision Sciences) in addition to the seven already existing departments¹. The ten

departments were to offer ten separate degree programmes. A common two-year study programme was to be conducted for all students in FMSC including those in the Commerce, Estate Management and Valuation and Public Administration programme, who were open to direct entry based on their Advanced Level Z - score. Thus, students for the seven study programmes were selected at the end of the first three semesters, based on their GPA and preferences. In the early days, the different departments also specified further requirements for joining their degree programmes. However, with the implementation of reforms and passage of time these were to change gradually.

In the meantime, the team comprising Dr. Lalith Samarakoon and Messrs. Athula Manawaduge and Baratha Dodankotuwa prepared the Undergraduate Programme Guide and Examination By-Laws under the reforms. The final proposal for restructuring was approved at Faculty, Senate and Council level in double quick time and finally submitted to the UGC, which ratified it and provided the setting up three new departments. A two-day workshop was held in March, 2001 in Nuwara Eliya to develop syllabi

for the common programme. The reforms were made known to the student community prior to implementation, at the commencement of the new academic year in 2002.

Implications-merits and demerits

The faculty restructuring has induced modernity and enhanced the quality of education appreciably. Firstly, it has introduced modern features such as a semester-based academic calendar, GPA system of evaluation, high quality course manuals and standard syllabi across study programmes. This ensures consistency and transparency across study programmes. Since experts of a given discipline are now in one location (say, all accounting academics in DA) the quality of education has increased considerably with periodical revision of syllabi. It has also developed a competitive spirit among departments to attract students to their respective degree programmes. Further, the graduates from FMSC compare well with those from the developed world in competing for global employment. These benefits were felt in some departments more than in others. DA, however, was an

exception where most of these features were already in place even prior to restructuring at FMSC.

Restructuring entails demerits too. The most prominent among them was lack of a sense of ownership in the departments' students during their first two years (common programme) in the University. This was felt by the departments in general and DA in particular where most of the students followed internship right from the beginning of the third year. Thus, the students were deprived of understanding the departmental culture and engaging in student activities, which were vital in the development of their personalities.

A few refinements were made subsequently to the changes introduced through the restructuring process. One such refinement was the change of mode of selection of students to departments based on their Advanced Level results instead of the GPAs. Further, reducing the common study programme from two to one year and assigning students to departments at the beginning of the second year was prominent. This was

beneficial to DA as it enabled students to be with DA for at least one year prior to commencing internship. There were also other refinements introduced from time to time while its core remained unchanged.

The restructuring process at FMSC was an important landmark in its evolution. It had far-reaching positive implications for the majority of academic departments. Those of us at DA, however, carry mixed feelings about the experiment. The skepticism is based on the perception that the Department had to incur a heavy cost despite the benefits gained such as obtaining the expertise of resource persons from other departments in educating its students.

Endnotes

Accounting, Business Administration, Commerce, Estate Management and Valuation, Human Resource Management, Marketing and Public Administration.



Alongside the restructuring process, a new building complex to house the FMSC was coming up. This aspect is highlighted in the next chapter. Over the years the FMSC has grown by leaps and bounds in terms of infrastructure and other facilities, quality of education, as well as student numbers.

The new wing of FMSC (left) and the old wing (right)



CHAPTER 13

From Sri Sumangala to
Sri Rathanasara Building

CHAPTER 13

From Sri Sumangala to Sri Rathanasara Building

It is always exciting and advantageous to operate from your own abode. Though the Department of Accounting (DA) have had a home of its own since 1997 it was only seven years later that they moved into it. The home, the management training wing put up with Asian Development Bank (ADB) funds, was not fully utilized for several years until evolving circumstances compelled them to occupy the building. The moving story, from Sri Sumangala to its own abode in Rathanasara Building, is worthy of narration.

Beginnings

Our narration begins with the completion of the financial management training wing of the ADB funded project by December, 1997. It, however, could not be used for management training purposes of government accountants, audit officers and students as furnishing of the building was not complete. This was because there was no provision for this purpose under the terms and conditions of the project. Thus, after waiting for some time to receive some furniture from FMSC, the second and fourth floors were used for Business Communication classes for DA students.

Shortly thereafter, Professor P Wilson, then Vice-Chancellor directed that the ground floor of the building be given for a non-academic purpose. One room was to be used for storing marked answer scripts and two others as the office of the student union. Thus, although DA had its own premises they were not used optimally. Time went by and in 2001, under a different Vice-Chancellor, Professor J W Wickramasinghe, the Head of Department Mr. Athula Manawaduge managed to get it released for use by the Department. However, by that time, the building was in a rundown state due to lack of maintenance and neglect.

There were also other developments taking place around this time. For instance, in June 2001, on completion of the first stage, the FMSC was shifted to its new abode, the Soratha Building complex. Most of the departments except the Department of Accounting,



Opening Ceremony of the Sri Soratha Building where FMSC is housed (2001). From left to right: Dr. Jagath Bandaranayake, Prof. J W Wickramasinghe and Dr. Meegoda Pragnnaloka Thero (middle).

Department of Commerce and the newly formed Department of Finance were shifted to the new building complex. With the blessings of Mr. Jagath Bandaranayake, the Dean, FMSC, the Department was shifted to the area previously used as the Dean's Office in the Sri Sumangala Building in July 2001. Being a little more spacious than the previous location and the 'status attached to the area' as the previous office of the dean, the Department considered it a privilege to move into its new abode.

However, this happiness was short-lived as by January, 2003, just before Mr. Hilary Silva assumed duties as the new dean a strong demand arose for DA to be re-located in its own premises. The unexpected reason posed was the increasing demand for space by the Faculty of Arts and the availability of a building for DA. This appeared to be a legitimate request. The demand gathered momentum until in March 2003, marching orders were given by then Vice-Chancellor (late Professor Senevi Eritawatte) to vacate the Sri Sumangala Building without delay. In the backdrop of the benefits enjoyed by other departments in the Soratha Building complex and the distant location of the Rathanasara Building

moving out was referred to by some as 'banishing DA to Siberia'.

At this stage DA decided to settle in its own premises. However, by now it was in a deplorable state and unsuitable for occupation. The Dean, FMSC, intervened at this stage by agreeing to release funds to refurbish the building. Accordingly, the necessary repairs, partitioning, wiring, cleaning and painting were done and followed by furnishing. The ground plan after redesigning consisted of: the internship unit and two rooms for lecturers on the ground floor, the head of department's room and the office on the first floor, lecturers' rooms on the third floor and a multi-purpose seminar/board room on the top floor. The refurbishing programme was ably directed by Dr. W G S Kelum, Head of Department.

Students of the Department too rose to the occasion by organizing a massive shramadana campaign to clean up the garden and the environs on May 29, 2004. Both staff and students have vivid memories of carrying heavy furniture, machines and equipment down the stairs of the Sri Sumangala Building to the respective floors of the Rathanasara Building. It was hard work but everyone



DA commences work in its own abode (Sri Rathanasara Building)

contributed happily. There was a sense of excitement and togetherness in the air at the prospect of moving to their own abode. DA commenced operations from its new location on June 7, 2004 and a simple ceremony attended by staff and students marked the event.

Moving to its own abode turned a new leaf in the evolution of the DA. Firstly, it brought a sense of pride and satisfaction to operate from a building obtained through the hard work of its predecessors. It was also a peaceful and serene environment to work from. The new premises also offered space, freedom and flexibility to expand student activities at a phenomenal rate. This was evident in it being awarded the IRQUE project and subsequent developments, as described in the chapter to follow.



The shramadana campaign by students with the DA building in the background



CHAPTER 14

Further Initiatives for Quality Education: The IRQUE Project

CHAPTER 14

Further Initiatives in Quality Education: The IRQUE Project

The Department of Accounting (DA) had the good fortune of receiving a grant of Rs. 79.5 million for a four-year period from June 2006 to May 2010 to improve the relevance and quality of the B.Sc. Accounting (Special) Degree Programme under the IRQUE (Improving Relevance and Quality of Undergraduate Education) Project of the World Bank. This was after strenuous competition unlike for the ADB project of 1994, which was a random event, a chance happening. A small academic department like DA winning such a large sum of money was the envy of many. It is with pride and nostalgia that those who were involved with the IRQUE Project reminisce the good old times and achievements.

The selection process

Qualifying for a grant under the IRQUE Project required initial and comprehensive proposals followed by a site-visit by a panel of local and international reviewers. The proposals contained a self-evaluation of the Degree Programme, identification of problems with a root cause analysis and strategies to overcome them. These strategies covered eight main activities with a plan of implementation and a financial budget. Having received the grant, implementation was carried out by

a team consisting of a project coordinator, a deputy coordinator, an assistant coordinator and eight persons in charge (PICs) of the activities identified under the project.

The main objective of the IRQUE Project of DA was to develop a world-class degree programme in accounting that will produce knowledgeable and skilled graduates for modern organizations, both local and foreign. These graduates were expected to contribute to economic development and alleviation

of poverty through effective and efficient management of finances. They were also expected to promote equality and fairness, devoid of religious, caste, ethnic or gender bias as they work tirelessly towards social harmony.

In order to achieve the said objectives, DA identified and implemented eight main activities under the IRQUE Project. They are given below (see Table 14.1) along with the strategic issues addressed by them.

Table 14.1: Main activities of the DA-IRQUE project

Strategic Issue	Main Activities
Improving national benefit and relevance	Activity A: Benchmark the degree curriculum and the education process to globally accepted standards. Activity B: Improve student-centred teaching-learning and skills development process. Activity C: Acclimatize students to industry and organizational settings
Improving social and intercultural harmony	Activity D: Develop relationships among students to foster harmony in the university community Activity E: Enhance educational and welfare services provided by the Department to society.
Improving efficiency and effectiveness	Activity F: Enhance the IT-based learning environment and library facilities. Activity G: Enhance the competencies of academic staff to enrich the quality of study programmes.
Improving sustainability	Activity H: Introduce methods to sustain activities and practices adopted under the Project

Source: DA-IRQUE Project, Comprehensive Proposal, 2005



The IRQUE Awards Ceremony (left), The Award (middle), Smiles of joy of winners (right)

The main activities under the DA-IRQUE Project

A brief note of the activities and the accomplishments are as follows:

Activity A: Benchmark the degree curriculum and the education process to globally accepted standards

Activity A was aimed at reviewing and modifying the curriculum and the educational process of the Degree Programme to keep pace with changes taking place in accounting and related fields and thereby enable graduates of DA to benefit from the increasing job opportunities locally and globally. In order to achieve this objective, a new curriculum was devised and implemented for the B.Sc. Accounting (Special) Degree Programme from the academic year 2009. A notable feature was the conduct of a comprehensive stakeholder analysis covering the students, alumni, employers, professional accounting bodies (PABs) and academic staff. The outcomes of this analysis were discussed in detail in curriculum development workshops conducted along with a review of material relevant to foreign degree programmes in accounting. The services of an

International Consultant on Curriculum Development were also obtained for this purpose.

Activity B: Improve student-centered teaching-learning and skills development process



The ceremonial opening of Skill Development Centre-SDC (Language laboratory)

Activity B was aimed at introducing the following: (a) a student-centered teaching-learning approach to enhance learning effectiveness and (b) skills development activities in three areas: i) English proficiency and business communication skills, (ii) Accounting-related IT skills, and (iii) Analytical and problem solving skills for use in their future employment.

To achieve these objectives, an academic environment that promotes student-centered teaching-learning was created with the setting up of a language laboratory. The students were given opportunities for using the English language packages installed in the SDC to improve their general English and business communication skills. SDC also organized activities such as English Day, classical film shows and speech and writing competitions in English. These activities contributed to improving their English language proficiency, aesthetic talents and soft skills appreciably.



A presentation on activities carried out by SDC

Activity C: Acclimatize students to industry and organizational settings



Centre for Accounting Internship and Skill Development (CAISD)

Activity C focused on eliminating the main operational difficulties and limitations of the 'Internship Programme in Accounting and Finance' of the Degree Programme and thereby infusing value through industry exposure. These objectives were realized through the establishment of a fully equipped Centre for Accounting Internship and Skills Development (CAISD), the centre for internship monitoring and evaluation. It is aimed at securing internship placements for students and monitoring and evaluating the internship course units. In order to make the Department visible and

also facilitate the activities of CAISD, a separate website for DA (www.dac.lk) was also launched under the Project. Further, a motor bus was purchased for students to commute to their places of training.



Commissioning the motor bus

Activity D: Develop relationships among students to foster harmony in the university community

Activity D was aimed at easing tensions among university students and making the university community a responsible segment of society. Various activities were carried out for this purpose by both DA and AFMA, the student body of the Department. Workshops, guest lectures, talent and cultural shows and

sports events were organized with the participation of DA students and staff as well as of other departments and universities. These activities were facilitated through the establishment of a music and sports centre in DA, equipped with musical and sound equipment as well as fitness and sports equipment for use by students.



Curtain-call at the talent show (Pavuru Binda) organized to foster social harmony

Activity E: Enhance educational and welfare services provided by DA to the society

Activity E was aimed at formalizing the relationships between DA and national educational institutions such as the National Institute of Education (NIE),

Department of Examinations and the Educational Publications Department in policy making, advisory and functional capacities. Steps were also taken to develop new linkages with them. These activities were carried out previously in an informal and unstructured manner, often based on personal contacts, whose benefits would have been larger had they been systematized. Hence, the services provided to these institutions were streamlined and strengthened resulting in benefits to secondary level students, their teachers and as well as to society.

Activity F: Enhance IT-based learning environment and library facilities



The modernized and refurbished ARC

Activity F was aimed at introducing new technologies in the student-centred teaching-learning process and thereby enhancing the teaching skills of lecturers as well as the learning skills of students in



The upgraded departmental library

IT, business communication and decision making. This was achieved through the following activities: renovating and refurbishing the Accounting Resource Centre (ARC), the computer laboratory of DA; setting up the SDC (see Activity B); setting up of the Research and Information Centre (RIC) to facilitate student and staff research; and upgrading the department library through new purchases and electronic library access facilities.

Activity G: Enhance competencies of the academic staff to upgrade the quality of the study programme

Activity G focussed on enhancing the quality of the lecturers in their areas of specialization, teaching methods, assessment and research skills. This objective was achieved through the provision of the following opportunities to the lecturers: continuous exposure to industry and current knowledge through workshops and seminars; training in new teaching and assessment methods, funding research studies leading to the doctoral qualification in foreign universities; and providing opportunities for presentation of research papers at national and international conferences.

The local training providers included the Staff Development Centre of the University of Colombo, PABs, Toastmasters Club International, the British Council, SLIDA and the Examinations Department of Sri Lanka. Foreign training was given in Malaysia (Open University, Malaysia), Singapore (Singapore Institute of Management), Thailand (Asian Institute of Technology) and United Kingdom (Manchester

University). Almost all academic staff of DA benefited from these activities.

Activity H: Introduce methods to sustain activities and practices adopted under the Project

Activity H focused on introducing measures to sustain the activities after the completion of the project. The measures taken in this respect can be broadly categorized into monetary and non-monetary sustainability measures. The former included fund generating activities such as fee-levying study courses, developing monographs for sale and the establishment of IRQUE Sustainability Fund. The latter included developing policy guidelines, training of trainers, monitoring processes using critical performance indicators, continuous upgrading of data-bases, appraisal of lecturers, implementing preventive measures to safeguard assets and continuous upgrading of systems and physical resources. Steps were taken to establish these activities, some of which continue to-date.

The IRQUE Project turned out to be a great success. The key performance indicators that were set for the project were largely realized and the project grant was fully utilized as shown in Table 14.2.



*Inaugurating a teacher training programme (above),
A section of the audience (below)*



Copies of AccEye - Department's Newsletter

Table 14.2: Utilization of funds-IRQUE project

Cost component	Actual disbursement (Rs.)
Staff development :	
Domestic non-degree training	1,132,567
Overseas degree training	27,008,101
Overseas non-degree training	6,966,879
Equipment	21,527,702
Upgrading facilities:	
Civil work	4,305,632
Furniture	2,844,685
Teaching material:	
Development	561,600
Purchase	6,679,579
Research grant	341,956
Technical assistance	1,000,000
Programme development	3,094,636
Programme management	4,130,154
	79,842,257

Source: DA IRQUE Project Financial Statement, March 2010.



Inaugurating the facility centres set up under the IRQUE Project. From left to right: Prof. Narada D Warnasuriya (Vice-Chancellor), Dr. Jayantha Ratnasekera (from IRQUE Project office), Dr. W Hilary E Silva (Dean, FMSC), and Prof. KBM Fonseka (Head, Dept. of Accounting)

The support rendered by Professor Narada Warnasuriya, Vice-Chancellor, and Mr. Hilary Silva, Dean FMSC, in the department's efforts to win the grant under the IRQUE project is gratefully acknowledged. The project evaluators'

role both in desk reviews and site visits deserve DA's grateful thanks. The Head of Department at the time was Mr. Mangala Fonseka while Professor M W Wickramarachchi was the first Project Coordinator. From the second year

Dr. Samanthi Senaratne took over as Project Coordinator and continued till its completion. During the project period Messrs Athula Manawaduge, B Y G Ratnasekera and P D C Udayashantha served terms as Deputy Coordinator while Ms. K A N Dilhani and Ms. S M C P Seneviratne served terms as the Assistant Coordinator. All members of the staff took part enthusiastically in preparing the project proposal and serving as PICs of the different activities.

The project was managed by the Project Policy Planning and Development Unit (PPDU) of the Ministry of Higher Education. At university level it was managed by the Local Technical Secretariat (LTS) with Professor H H D N P Opatha serving as its Director at the time DA was awarded the IRQUE grant. He was succeeded by Dr. W G S Kelum when the project was being implemented.

The unforgettable IRQUE days

The IRQUE Project displayed the department's unity of purpose, its indomitable spirit and dedication to a set goal. It took a couple of months to prepare the proposal through many

rounds of brainstorming, conceptualizing and writing. The different activity designates did an admirable job in executing completing the tasks assigned to them. It involved burning the midnight oil over several days. The authors vividly remember how they assembled at Mr. Manawaduge's residence in Maharagama on Navam Poya day, 2005, to develop a two-page abstract for which they took nearly 12 hours! Such was the effort put in by DA in the planning stage of the project.



Welcoming guests to the music room

Then the site visits preceded by meticulous planning and rehearsals by staff and students. Every little matter was looked into in advance. During the site visit, staff and students established in no uncertain terms why DA should be considered for financial assistance. A large number of students turned out for the meeting with the evaluators, sacrificing two days of their internship. It was exhaustive work at the end of which everyone was tired but hopeful of success.

Professor Warnasuriya declared that he had information of the award of the grant to DA at a book launch held in the auditorium of the Institute of Chartered Accountants of Sri Lanka. And, how proud we felt! A few weeks later, the Department was presented the IRQUE Award at a fitting ceremony held at the Sri Lanka Institute of Development Administration, Colombo.

This was followed by a hectic period of four years accomplishing what had been presented in the proposal. It was a massive web of operations managed by a small staff in addition to their quota of work as resource persons of the

Department. Hardly a day passed without a significant activity associated with the project taking place. Technical evaluation committee meetings, procurement committee meetings, site visits and progress meetings became buzz words in the Department which provided a gamut of novel experiences to the academic staff. Non-academic staff too joined the bandwagon in supporting the project work.

The handing over of resources and facility centres (upgraded or newly acquired) to students took place at a colourful ceremony held on December 4, 2007. This was preceded by a pirith ceremony held in the refurbished departmental premises the evening before. AFMA took a lead role in organizing these events attended by the Vice-Chancellor, academic and non-academic staff of the University, representatives from the PPDU and students, who were the main beneficiaries of the project. It was a red-letter day in the history of the Department.

The IRQUE project will always be remembered as a period of great transformation on a number of fronts. It

upgraded the degree programme so as to produce graduates rich in new knowledge and competencies to match global employment requirements. It also marked a significant contribution to staff training and development. Through the IRQUE project, DA was converted into a modern centre of learning and it is hoped that, as experienced twice so far, it will have the good fortune of benefiting from similar projects in the future too.



Tired but happy: staff and students in the aftermath of the inauguration ceremony



CHAPTER 15

Developing a Research Culture

CHAPTER 15

Developing a Research Culture

Research, the search for new knowledge, is an integral component of higher education. It is the life-blood of any institute of higher education. At Department of Accounting (DA), research had started as a trickle twenty five years ago and gradually grew into a surge. This chapter explains this development under student research, staff research, dissemination of research findings and publications.

Student research

The evolution of research in the undergraduate curriculum is given in Table 15.1.

Table 15.1: Development of the research aspect in the Accounting Degree Programme

In the early days (1992-1996) the Research Report offered as an elective offered during the last semester of the study programme. Areas for research: Accounting, Finance and Auditing.
The syllabus revision of 1996 expanded the research component into the Research Methodology course (final year-first semester) followed by the Research Report (final year-second semester), both electives.
With the syllabus revision that accompanied the restructuring of FMSC (2001), the credit value of the Research Report (to be prepared during the final year) was raised to 6 while maintaining its elective status.
The syllabus revision of 2008 introduced a compulsory Research Methodology course (3 credits). The Research Report renamed as Dissertation (6 credits) remained an elective.
The introduction of Knowledge Seeking and Learning to Learn Skills (KSL) (2011) as a component of the Skill Development Programme of Intern Accountants brought in a compulsory group research project and a presentation (approximately 3 credits). The research was to commence in the third year-first semester with teaching of basics of research methodology and conclude with group research presentations in the final year-second semester.
The syllabus revision of 2015, maintained the compulsory Research Methodology course (3 credits) with either a compulsory Research Project in Accounting (3 credits) or the Dissertation in Accounting (6 credits).

Thus, research has grown from a mere 3 credit elective course in 1992 into a 9 credit major component of the degree curriculum by 2015. The collection of research reports/dissertations of its students is the pride of the Department and they are also available on the DA website since 2016 with a view to disseminate the new knowledge generated to a wider audience.

In addition, the Master of Professional Accounting Degree Programme (MPAcc) of DA carries a strong research flavor. During the first semester of the study programme, students follow a Research Methods course (3 credits), culminating in preparation of Research Reports (6 credits) by the end of the second semester.

Staff research

Academic staff takes a keen interest in research in their respective fields and publish widely both locally and internationally. They also participate in foreign research symposia which provide them with international exposure. Their wide ranging publications are heavily quoted as evident by indicators such as

the h-index. They also show a tendency for joint publications with colleagues as well as their research students. Many accolades have been received by the staff of DA at the annual Research Awards Ceremony of the University.

This surge for research can be traced to the days of the IRQUE project when seven members of the academic staff were provided with funds for doctoral studies. Since then there has been a growing interest among the academic staff, particularly the young, to complete their doctoral studies early, engage in research and publish their findings. During the past decade or so more opportunities emerged in terms of funding and scholarships provided by local and foreign agencies as well as avenues for publishing. At present, 15 of its staff members are with PhDs while four others are currently following their doctoral studies.



Dr. Athula Manawaduge presenting the research findings at a CIMA Conference with co-researchers in the background (



Research study conducted for CIMA: One of the early studies conducted by DA

Dissemination of research

DA has been disseminating new knowledge through conferences and workshops of which a few notables ones are outlined below:

The International Conference on Trans-disciplinary Perspectives in Accounting (ICTPA)

The twentieth anniversary of DA was celebrated with the conduct of ICTPA held on January 4-5, 2012. Held at the Centre for Banking Studies, Central Bank of Sri Lanka, Rajagiriya, it attracted many delegates from overseas. Eleven research papers were presented by local and foreign participants covering a wide array of disciplines such as accounting education, auditing, management accounting, organizational studies and social and environmental accounting. There were presentations via Skype as well. For more details see CHAPTER 16: Two Milestones.

Workshop on Sociological and Political Economic Analyses of Accounting and Management

This workshop aimed at disseminating knowledge and skills on post-positivistic methodologies among academia and students of research. It was held on July 5-6, 2012 at the Centre for Banking Studies, Central Bank of Sri Lanka, Rajagiriya with Dr. Chandana Alawattage (Aberdeen University, Scotland) participating as the key resource person. It was held in collaboration with the ICASL, CIMA and ACCA.

Industry Forum on Sustainability Management Accounting

The aim was to disseminate new knowledge on sustainability management accounting in the Sri Lankan context, among academia and practitioners. The forum was held on March, 27 2014 at the Fayol Hall, FMSC in the presence of a distinguished audience consisting of representatives from industry and public sector policy making bodies. The first issue of the Journal of Accounting Panorama, and a booklet on energy efficient practices were launched at the event while a documentary on waste management (developed in-house) was screened. In addition, students made presentations, based on their research findings on waste management and conserving of the environment. This was a landmark event and forerunner to the EMAN Conference, held in 2015.

EMAN Conference 2015

DA hosted the Global Conference of Environmental and Sustainability Management Accounting Network (EMAN) in Colombo on January 29-30, 2015 at the Hotel Galadari, Colombo under the theme 'Advancing Sustainability Management Accounting in the Asia Pacific Region'. A well-known international event, this was the first time an EMAN Conference was held in the South Asian region. A large number of local participants and a host of delegates from Australia, Japan, Germany, Korea, Indonesia, India and Norway participated. Proceedings of the papers presented were published in e-form.

Staff Development Session

A special session titled 'Research Opportunities in the Field of Sustainability; Aiming for International Publications' was held for the benefit of academic staff and doctoral students of FMSC. The Staff Development Centre of the University together with DA organized the event. Professors Stefan Schaltegger and Ki-Hoon Lee participated as resource persons and the event was organized to coincide with the EMAN Conference, 2015.

Contribution to the International Conference on Business Management (ICBM) – FMSC

Over the years, DA has contributed immensely to the development of ICBM. Firstly, the Annual Faculty Research Conference of FMSC was elevated to the status of an International Conference (2002) under the Chairmanship of Dr. K D Gunawardene of DA. Since then academic staff from DA have served as co-chair of ICBM, moderator of the industry forum, moderator of the doctoral colloquia, session chair as well as reviewers and paper presenters.



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PLENARY SPEAKERS

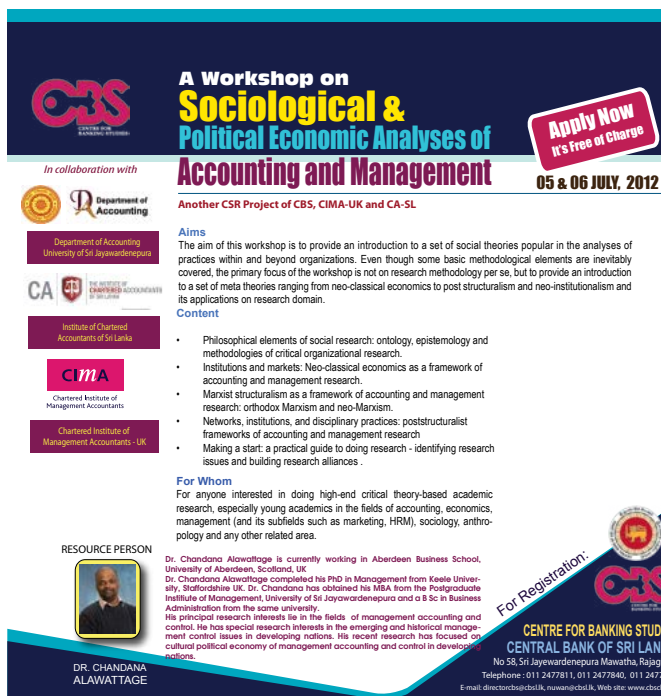
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Aims
The aim of this workshop is to provide an introduction to a set of social theories popular in the analyses of practices within and beyond organizations. Even though some basic methodological elements are inevitably covered, the primary focus of the workshop is not on research methodology per se, but to provide an introduction to a set of meta theories ranging from neo-classical economics to post structuralism and neo-institutionalism and its applications on research domain.

Content

- Philosophical elements of social research: ontology, epistemology and methodologies of critical accounting research.
- Institutions and markets: Neo-classical economics as a framework of accounting and management research.
- Marxist structuralism as a framework of accounting and management research: orthodox Marxism and neo-Marxism.
- Networks, institutions, and disciplinary practices: poststructuralist frameworks of accounting and management research
- Making a start: a practical guide to doing research - identifying research issues and building research alliances.

For Whom
For anyone interested in doing high-end critical theory-based academic research, especially young academics in the fields of accounting, economics, management (and its subfields such as marketing, HRM), sociology, anthropology and any other related area.

RESOURCE PERSON
DR. CHANDANA ALAWATTAGE
Dr. Chandana Alawattage is currently working in Aberdeen Business School, University of Aberdeen, Scotland, UK. Dr. Chandana Alawattage completed his PhD in Management from Keele University, Staffordshire UK. Dr. Chandana has obtained his MBA from the Postgraduate Institute of Management, University of Sri Jayewardenepura and a B Sc in Business Administration from the same university. His principal research interests lie in the fields of management accounting and control. He has special research interests in the emerging and historical management control issues in developing nations. His recent research has focused on cultural political economy of management accounting and control in developing nations.

For Registration:
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Chairman, EMAN Global,
Endowed KPMG Professor of Accounting

Plenary Speakers
Venerable Dr. M. Wijithadhamma
Senior Lecturer,
Faculty of Humanities and Social Sciences,
University of Sri Jayewardenepura,
Sri Lanka.
Prof. Sarath Kotagama
Professor of Environmental Science,
Department of Zoology,
University of Colombo,
Sri Lanka.

Case Study Presenters
Mr. Dilan Gooneratne
Managing Director, Bodyline (Pvt) Ltd. &
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Please visit EMAN - 2015 website for more details and registrations
www.eman2015.net

Invitation to conferences and workshops

Publications

Several noteworthy publications/documentaries by DA are listed below:

Accounting Panorama (2009) – A special bumper issue under the theme Knowledge through Research to coincide with the Golden Jubilee of the University of Sri Jayewardenepura

Guide to Academic Writing (2009) – A book that provides guidelines to academic writing for the benefit of students.

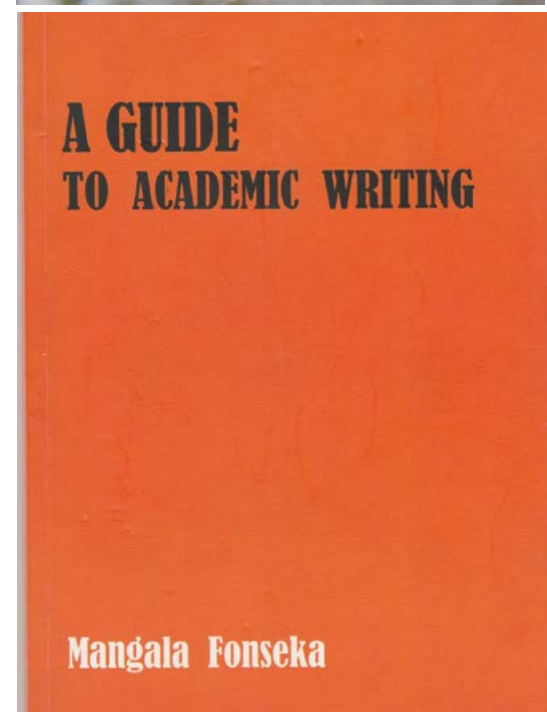
Journal of Accounting Panorama (2014) – A bi-annual publication that provides an avenue for students and staff to share their research findings.

Waste Undertakers (2014) – The Story of Waste Management in Sri Lanka – A documentary, based on student research.

An Accountant's Approach to Energy-efficient Practices with Special Emphasis on SMEs and Households (2014) – A handbook of norms and standards to be followed, based on student research.

E-waste Management in Sri Lanka (2016)– A second handbook of norms and standards to be followed, based on student research.

KSLL working paper series (2016, 2017, 2018) - Reports of group studies carried out by students under the supervision of academic staff.



A few of the Departmental publications (above and below)

Over the years, DA has developed an environment conducive to research. The present curriculum, rich with opportunities for student-research, is in perfect harmony with the research-oriented outlook of its academic staff. Further, with the availability of avenues to share their research findings DA offers the perfect setting for a deep rooted research culture. It should, strive to proceed further on these lines in the years to come.

Endnotes

The DA staff with doctoral qualifications

AR Ajward	The Effects of Monitoring Mechanisms on Earnings Quality, <i>Waseda University, Japan</i>
MSS Cooray	Knowledge Claims and Work Related Jurisdictional Claims: The Case of CIMA in Sri Lanka <i>Faculty of Graduate Studies, University of Sri Jayewardenepura</i>
AG Dayananda	Impact of Institutional Isomorphism on Performance Measurement Systems and its Consequences in the Case of Sri Lanka Water Board <i>Management and Science University, Malaysia</i>
WHE de Silva	Management Control Systems in Organizational and Social Contexts: A Case Study of the Ceylon Electricity Board <i>Faculty of Graduate Studies, University of Sri Jayewardenepura</i>
AAJ Fernando	Accounting Disclosures of Corporate Social Reasonability <i>Asian Institute of Technology, Thailand</i>
KBM Fonseka	Management Accounting Systems in Sri Lanka: An Analysis of Sophistication, Determinants and Performance <i>Postgraduate Institute of Management, University of Sri Jayewardenepura</i>
KD Gunawardene	The Empirical Investigation of Advanced Manufacturing Technology Transfer to Developing Countries <i>Assumption University, Thailand</i>

AHN Kariyawasam	The Impact of Management Controls on Financial Performance of the Companies Engaged in Manufacturing in Sri Lanka <i>Management and Science University, Malaysia</i>
WGS Kelum	A Comparative Analysis of Socialist and Capitalist Accounting Systems for Measurement of Business Performance <i>St. Petersburg Finance and Economics University, USSR</i>
AHGK Karunaratne	Adoption of Enterprise Risk Management Practices and its Impact on the Industrial Financial Performance- Evidence from the Sri Lankan Listed Companies <i>Huazhong University of Science and Technology, Wuhan, China</i>
ASPG Manawaduge	Corporate Governance Practices and their Impacts on Corporate Performance in an Emerging Market: The Case of Sri Lanka <i>University of Wollongong, Australia</i>
DN Samudrage	Relationship among Changes in Strategy, Management Control Systems and Organizational Performance: A Study of Sri Lankan Fixed Telephony Sector. <i>Meijo University, Nagoya, Japan</i>
DSNP Senaratne	Level of Informativeness of Annual Reports and Corporate Governance: A Study of Sri Lankan Quoted Public Companies <i>University of Colombo</i>
SMCP Seneviratne	Management Control Practices, People and Power Relations: Case Studies of Two Universities <i>University of La Trobe, Melbourne, Australia</i>
MW Wickramarachchi	Disclosure of Accounting Information in Annual Reports of Publicized Major Companies Listed with the Colombo Stock Exchange <i>DBA Marathwada University, India.</i>



The International Conference on Trans-disciplinary Perspectives on Accounting (above): Industry Forum on Sustainability Management Accounting (Middle): EMAN Conference (below)

The Chief Guest at the event was Prof. Sampath Amaratunge, Vice-Chancellor, University of Sri Jayewardenepura. Prof. Stefan Schaltegger, Current Chairman of EMAN Global, delivered the keynote address while Prof. Ki-Hoon Lee, Current Chairman, EMAN Asia Pacific Region, made a special address. During this visit, Prof. Schaltegger also served as KPMG Endowed Professor in Accounting of the Department.

Venerable Dr. M. Wijithadhamma, University of Sri Jayewardenepura and Prof. Sarath Kotagama, University of Colombo, delivered the plenary speeches at the Conference. In addition,, Messrs. Dilan Gooneratne, Bodyline (Pvt) Ltd. and Asanka Abayakoon, Dilmah Tea, presented case studies on sustainability management practices of their respective companies. Dr. D N Samudrage and Mr. A D Nuwan Gunaratne of DA served as Co-chair of Global EMAN Conference, 2015.

The main sponsors of the Conference were CIMA-UK, University of Sri Jayewardenepura, and National Centre for Advanced Studies (NCAS), Bodyline (Pvt) Ltd. and Litro Gas Lanka Ltd.

Dr. AR Ajward and Ms. MSS Cooray; Dr ASPG Manawaduge

Prof. KBM Fonseka

Prof. K D Gunawardene

Only publications under the department's name have been included.

Editor-KBM Fonseka

K B M Fonseka

Editor-AD Nuwan Gunaratne

AD Nuwan Gunaratne and students

AD Nuwan Gunaratne and students

AD Nuwan Gunaratne and students



In the aftermath of a research discussion with Professors Hector Perera and Sujatha Perera



CHAPTER 16

Two Milestones

CHAPTER 16

Two Milestones

Sri Lankans are well-known for celebrating significant events of their private and public lives. These events are usually associated with pomp and pageantry. Grown in this socio-cultural environment, Department of Accounting (DA) too celebrated two significant events, its tenth and twentieth anniversaries, in grand style. The tenth anniversary was marked by an exhibition and a national conference and the twentieth by an international conference. This brief account will no doubt evoke pleasant memories of a bygone era, particularly among those associated with the events

Tenth anniversary celebrations

The 10 anniversary of DA was marked with an educational and career guidance exhibition and a management conference held on July 19-20, 2002 at the BMICH.

The two-day exhibition was held with the participation of a large number of business education providers, professional accounting bodies, information technology experts and commercial establishments specializing in investment and finance. Its objective was to educate school children, parents and the general public on current developments in the business sector

and career opportunities in the corporate sector. Discussion sessions were conducted in the open verandah areas by the academic staff on selected topics of the advanced level accounting syllabus. The exhibition, attended by thousands of students from all parts of the country, was an immense success.

In the afternoon of the first day (Friday) the management conference was held under the theme 'Reinventing Accountancy in the New Economy' in the Committee Room A of the BMICH with Dr. Karunasena Kodituwakku, Minister of Human Resource Development,

Education and Cultural Affairs gracing the occasion as the Chief Guest. The purpose of the conference was to initiate a dialogue to assess the extent to which Accounting of the day met the growing demands of the emerging global economy. It also examined ways of bringing a good fit between Accounting and the needs of the new economy. Different aspects of the theme were addressed by Mr. Ajith Nivard Cabraal, Management Consultant and a former President of ICASL, Mr. Ajith Rathnayake, Director General, Sri Lanka Accounting and Auditing Standards and Monitoring

Board and Dr. D P Wickramasinghe, Dean, Faculty of Management Studies and Finance, Colombo University. The two demonstrations of software applications developed by students were a high-point of the day's proceedings. The audience consisted of academia, accounting professionals, corporate managers and present students and alumni. It was an evening to remember!

The untiring efforts of AFMA, the student body and the staff under the guidance of Mr. Hilary Silva, Head of Department, were behind the success of the event.

Twentieth anniversary celebrations

In order to celebrate the 20 anniversary of the Department an International Conference on Trans-disciplinary Perspectives on Accounting (ICPTA) was held on January 4-5, 2012 at the Centre for Banking Studies, Central Bank of Sri Lanka, Rajagiriya.

Trans-disciplinary approaches to accounting research gaining renewed interest in the West are linked to a variety of social science approaches that place accounting practices in its relevant socio-economic, political and historical contexts.

In this backdrop, ICPTA, the maiden attempt of a conference of this nature in Sri Lanka was a noteworthy effort towards establishing this research orientation in South East Asia.

Mr. Ajith Nivard Cabraal, Governor of the Central Bank of Sri Lanka, graced the occasion as the Chief Guest and Dr. N L A Karunaratne, Vice-Chancellor, University of Sri Jayewardenepura, participated as the Guest of Honour. Internationally renowned academics, Professors Hector Perera (Macquarie University, Australia), Kim Watty (Deakin University) and D P Wickramasinghe (University of Hull, UK), participated as plenary/guest speakers. Eleven research papers covering accounting education, auditing, management accounting, organizational studies and social and environmental accounting were presented at the conference. Some of the paper presentations by foreign researchers were done via Skype.

AFMA also published a special issue of Accounting Panorama on Convergence with IFRS, which was also distributed at this event. It is to be noted that Sri Lanka converged with IFRS from this year, 2012. Students interviewed representatives

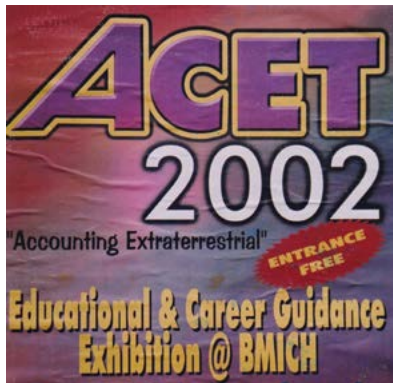
from industry and ICASL and did this special issue.

The conference was organized by DA in collaboration with the Central Bank of Sri Lanka, ICASL, CIMA-UK and ACCA-UK. A pioneering effort in the area, this well-attended event was a path breaking event in the annals of research in the country. The untiring efforts of the staff and the co-operation of collaborating bodies under the direction of Professor Samanthi Senaratne, Head of the Department contributed to the success of the event.

The two events, held ten years apart from each other, were different in their focus, target audience and tone. Both events were aligned with the needs of the day and served a long lasting purpose. In that sense they were not merely celebratory, the common norm in Sri Lanka, but also value adding.

Endnotes

Editor – Ms. Ajanie Ranasinghe



10th Anniversary Management Conference

The head table (from left to right) Dr. W Hilary E Silva (Head, Dept. of Accounting), Professor Tissa Kariyawasam (Acting Vice-Chancellor), Hon. Karunasena Kodituwakku (Minister of Education and Cultural Affairs), Dr. Jagath Bandaranayake (Dean, FMSC) and Prof. MW Wickramarachchi. Mr. Nihal de Silva addressing the gathering



The International Conference on Trans-disciplinary Perspectives on Accounting: Professors Hector Perera (left) and Kim Watty (right) lighting the traditional oil lamp, The head table (from left to right) Mr. Udeni Alawattage, Mr. Sujeewa Rajapaksa, Prof. Kennedy Gunawardene, Prof. Hector Perera, Dr. NLA Karunaratne, Mr. Ajith Nivard Cabraal, Prof. DP Wickramasinghe, Prof. Sampath Amaratunge, Prof. Kim Watty, Ms. Nisreen Rehmanjee and Prof. Samantha Senaratne





CHAPTER 17

Into Postgraduate Education

CHAPTER 17

Into Postgraduate Education

Postgraduate education is a much sought after goal of any academic entity. A natural phase of the life cycle of the entity, postgraduate programmes are an indicator of its level of maturity. Department of Accounting (DA) was an exception as it was compelled to venture into postgraduate level education very early in its life cycle. This move, however, had its own implications on the future of postgraduate education in the Department. This chapter carries an account of the development of postgraduate education in the Department.

The evolution of postgraduate education

The Department was barely six years old when it introduced the Postgraduate Diploma in Accounting and Financial Management study programme to its portfolio of products. This was under the ADB project (1994-1998) when together with several other training programmes, the Department had to introduce a postgraduate diploma programme for the benefit of government accountants. Though an excellent programme of study conducted by an eminent panel of lecturers, it was abandoned in 2000, a couple of years after the termination of the ADB project.

This was followed by a long lull during which DA focused fully on the development of the Accounting Degree Programme. Though there were several attempts to recommence a postgraduate programme during this period they did not bear fruit. However, this goal was finally realized with the launch of the Master of Professional Accounting (MPAcc.) programme in 2016.

Postgraduate Diploma in Accounting and Financial Management

The primary objective of this postgraduate diploma programme was to enhance the accounting and financial management-

related skills of government accountants. However, it also catered to the needs of professionals from the private sector. The one-year programme was conducted over two semesters of eighteen weeks each and consisted of a non-credit course, four compulsory courses, four elective courses (out of six offered) and a project report. A two-day residential workshop and a ten-day study tour to the National Institute of Public Administration (INTAN), Malaysia, were integral components of the programme. The study sessions which consisted largely using pedagogical methods were conducted on Friday evenings and all day on Saturdays. Mr. Athula Manawaduge functioned as the course coordinator while academic

support was given by Mr. David Fletcher, the international consultant. The academic staff for course delivery was drawn from within the Department, other departments and other universities. Two batches of students of 40 each were enrolled in 1997/98 and 1998/99 and those who completed the postgraduate diploma programme received their certificates at the General Convocation of the University.



Prospectuses: Postgraduate Diploma in Financial Management

The grouping of courses given below indicates that it was a rich and well-balanced study programme even by today's standards.

Semester I

Core Courses: Research and Reporting Skills (non-credit); Accounting Information Systems; Strategic Financial Management.

Elective Courses: Quantitative Methods for Management; Public Sector Administration for Accountants; Cost Management.

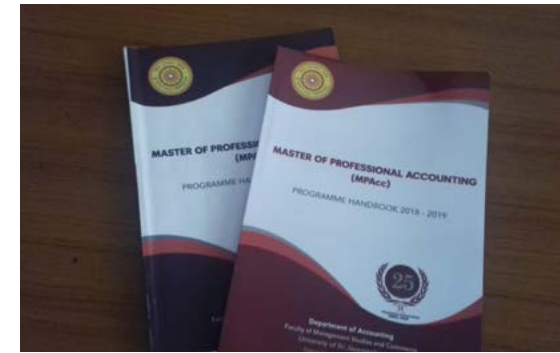
Semester II

Core Courses: Advanced Accounting Theory; Computer Applications in Financial Management; Report: Internship Assignment.

Elective Courses: Auditing Theory and Practice; Security Analysis and Portfolio Management; Accounting for Management Control.

Master of Professional Accounting (MPAcc.)

The objective of the study programme is to develop competent managers with sound theoretical and practical skills in accounting and related disciplines. It



Prospectuses: Master of Professional Accounting

also provides a foundation for those who wish to further their higher studies in accounting. A study programme of one year duration, sessions are conducted on Friday evenings and on Saturdays (full day) over two semesters of six months each. MPAcc. comes under Level 9 of the Sri Lanka Qualifications Framework (SLQF).

The broad areas covered include contemporary issues in accounting, finance and business management with emphasis on IT applications. The programme carries a research orientation too. The structure of the study programme is as follows:

Semester I: Strategic Management Accounting; Contemporary Issues in Financial Reporting; Research Methods

and Elective.

Semester II: Business Strategy;
Contemporary Issues in Auditing and
Assurance; Corporate Governance and
Ethics and Elective.

Electives: Project Management; Taxation
Law and Practice; Enterprise Resource
Planning Systems; Public Sector
Accounting and Finance; Investment
and Portfolio Management; Enterprise
Risk Management; Business Valuation;
Corporate Sustainability Accounting;
Contemporary Issues in Management
Accounting; Accounting Information
Systems; Financial Statement Analysis
and Forensic Accounting.



Inaugurating the MPAcc. programme. From left to right: Prof. YK Weerakoon Banda; Dr. U Anura Kumara (Dean, FMSC); Dr. Harendra N Kariyawasam (Head, Dept. of Accounting); a participant; Dr. Dileepa Samudrage, (Co-ordinator); Mr. Supun Weerasinghe (Chief Guest); and Dr. A R Ajward (Deputy Co-ordinator)



MPAcc. Inauguration: A section of the audience

Each candidate will carry out a research study under a supervisor and submit a research report. An overseas study tour and residential workshops are integral components of the study programme. The teaching faculty drawn from within the University, other universities and industry, employ a variety of adult teaching methods, viz. lecture discussions, case studies, role play, simulation exercises, group work and presentations in delivery of courses.

The study programme was launched on October 14, 2016 at the Munasinghe Hall of the FMSC in the presence of a representative gathering from among academia, accounting professionals and senior members of the public and corporate sectors. Mr. Supun

Weerasinghe, CEO, Dialog Axiata, and an alumnus of DA graced the occasion as Chief Guest. Dr. Dileepa Samudrage and Dr. Roshan Ajward functioned as Coordinator and Deputy Coordinator respectively of the study programme.

Future prospects

A common perception is that postgraduate level education in DA is not as developed as undergraduate level education. This is largely due to the haste with which postgraduate education was introduced when the Department was still in its early stages of development. It was, in fact, induced as a response to an external factor that was in operation. Instead, had it evolved gradually and naturally the programme could have been sustained with further developments.

Nevertheless, it is heartening to note that in its 25 year, DA has re-entered the arena of postgraduate education. In less than two years of commencement of the MPAcc. Programme is firmly established with the first batch passing out and two more batches in session in the Department. Thus, postgraduate education has come to stay which point to a bright future for the DA.



CHAPTER 18

Strategic Linkages

CHAPTER 18

Strategic Linkages

Strategic linkages among business partners are a common phenomenon in these competitive times. They constitute relationships that bring benefits to the partners concerned. The Department of Accounting (DA) has always been active in initiating and strengthening strategic linkages with partner organizations. Further, these linkages have grown in terms of numbers and intensity over the years.

The origins

The origins of strategic linkages with DA can be traced to its setting up days. The honour of having the first strategic linkage with the Department goes to the Institute of Chartered Accountants (ICASL) of Sri Lanka with whom the pioneers of DA maintained close linkages. In both the proposal development and approval stages of the B.Sc. Accounting Degree Programme, ICASL whole heartedly supported the cause of setting up of the Department.

The authors remember vividly the close ties that DA had developed from its inception with BR de Silva & Co. and several others medium sized public

accounting firms. For instance, Mr. Nihal de Silva, Managing Partner, B R De Silva & Co. assured that he would take a fair number of students as trainees from the first batch itself. Alongside, the firm also sponsored the first gold medal (Professor Y A D S Samaratunga and B R de Silva Memorial Gold Medal) to be presented to the best student of the Accounting Degree Programme at the General Convocation of the University. Among the international public accounting firms, Ernst & Young (EY) was the first to approach DA, followed by others in providing internship placements for the students of the Accounting Degree Programme. In this, Mr. Devaka Cooray, Staff Partner, EY is remembered for his

initiative in offering placements for DA students from the second intake onwards.

Over the years, a wide array of public accounting firms, professional accounting bodies (PABs), corporates as well as public sector organizations have worked closely with DA. These partnerships covered a wide range of activities creating a win-win situation for everyone. A glimpse of the benefits enjoyed by DA and different partners are outlined below:

> **Setting up Endowed Professorships in Accounting**

These provide for obtaining the services of senior academics, both local and foreign, on short stints. Several well-known academics

have rendered their services to the Department under this scheme.

Endowed Ernst & Young Professorship in Accounting-initial fund, Rs. 5 mn.

Endowed KPMG Professorship in Accounting-initial fund, Rs. 6.5 million

> **Granting exemptions to the**



Bidding goodbye to Prof. Asoka Liyanarachchi, Endowed Professor in Accounting

Accounting Degree Programme

A substantial number of exemptions have been granted to the Accounting Degree Programme by PABs. While being a reflection of the quality of the Degree Programme it has benefitted students via cutting down on the time they have to spend to obtain multiple qualifications.

> **Formalizing internship arrangements**

Both DA as well as partner organizations enjoy benefits of formalized internship arrangements. For instance, the visits by public accounting firms to DA and meetings with students enable the latter to select trainees with the right attributes. In turn, DA negotiates for the best possible terms and conditions in matters such as timely release of trainees for study sessions and granting leave for study purposes.



A visit by a training provider. An interactive session

> **Collaboration in research**

There has been collaboration of partner organizations in student and staff research. This includes introducing researchers to sample elements (organizations), accessibility to libraries/data bases etc. In turn, DA supports research initiatives of partner organizations by providing necessary academic inputs. Further, DA has carried out several research projects for the benefit of PABs.

> **Collaboration in academic pursuits**

DA supports PABs in curriculum development, preparation of course manuals and other activities where contributions from academia are useful. In turn, DA solicits expert advice from partner organizations in revising its degree programme.

> **Support in the conduct of guest lectures seminars workshops and conferences**

DA obtains expertise of specialists from partner organizations in the areas of soft-skills and career development and new developments in the sphere of accounting. In turn, academics

from DA take part in their varied professional activities.

> **Conduct of special short-term study programmes**

These are conducted for the benefit of selected organizations/segments of society. A case in point is the GCE-AL teacher training programme conducted on a request by the Ministry of Education.

> **Recognition of outstanding performance of students**

Partner organizations have sponsored several gold medals that are presented in recognition of outstanding performance of students. These are awarded at the General Convocation of the University.

Professor Y A D S Samaratunga and B R de Silva Memorial Gold Medal

Chartered Institute of Management Accountants (CIMA) Gold Medal



Association of the Chartered Certified Accountants (ACCA) Gold Medal

Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) Gold Medal

KPMG Gold Medal

Some of these strategic linkages have been further consolidated through signing of Memoranda of Understanding (MoU). By the end of 2017, DA had signed 11 MoUs with a wide range of partner organizations. See Table 18.1.



The first gold medalist of the Department Samanthi Senaratne (Professor YADS Samaratunga and BR de Silva Gold Medal)

Table 18.1: MoUs entered into by DA

Partner organization	Year
PABs	
Chartered Institute of Management Accountants (CIMA-UK)	2004, revised in 2011
Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)	2005, revised in 2011
Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka)	2008
Association of Chartered Certified Accountants (ACCA)	2010, revised in 2017
Industry partners	
Ernst & Young (EY)	2008
KPMG Sri Lanka	2013
BDO Sri Lanka (BDO Partners)	2016
HSBC Electronic Data Processing (Lanka) Pvt Ltd (HSBC EDPL)	2016
Nihal Hettiarachchi and Company (NH & Co)	2017
Public sector organizations	
Ministry of Education	2016

Strategic linkages have forged close linkages between academia and professionals. They have helped to diffuse the gap between accounting theory and practice. Further, the greater understanding developed between DA and partner organizations have contributed to developing accounting as an academic discipline as well as a practice.

DA is now in the process of developing linkages with organizations from the manufacturing and service sectors as well as with foreign universities. These are likely to bring new learning, experiences and benefits to participant organizations. Set on a wider scale, such linkages are likely to be the future of educational entities, including DA.



MOUs with DA Institute of Chartered Accountants of Sri Lanka (extreme left): Association of Chartered Certified Accountants (middle-top): Ernst and Young (middle): Institute of Certified Management Accountants of Sri Lanka (middle-bottom): KPMG Sri Lanka (right): HSBC Electronic Data processing (Pvt) Ltd. (right-middle) and BDO Sri Lanka (right-bottom).

Endnotes

Professors M W Wickramarachchi (University of Sri Jayewardenepura), A G Liyanarachchi (University of Wisconsin-La Crosse, USA), PW Senarath Yapa (RMIT University, Australia), Stefan Schaltegger (Leuphana University, Germany) and KBM Fonseka (University of Sri Jayewardenepura)

Exemptions granted by PABs for the B.Sc. Accounting (Special) Degree Programme

For example, Management Accounting Practices in Quoted Public Companies in Sri Lanka, carried for CIMA Sri Lanka.

A few more MOUs, Deloitte Sri Lanka (SJMS Associates), Hatton National Bank and Moody's Analytics-Knowledge Services, were signed in 2018.

PAB	Exemptions received	Work to be completed
Association of Chartered Certified Accountants (ACCA), UK	Knowledge Level (All 3 papers) Skills Level (All 6 papers)	Professional Level (Essentials all 3 papers) (Optional 2 out of 4 papers)
Certified Public Accountants (CPA), Australia	Foundation Level (All 12 papers) Certificate Level (All 5 papers)	Professional Level (All 6 papers)
Chartered Institute of Management Accountants (CIMA), UK	Operational Level (All 3 papers and the case study) Management Level (3 papers)	Management Level Case Study Strategic Level (3 papers and Strategic Level Case Study)
Institute of Chartered Accountants of England and Wales (ICAEW)	Certificate Level (All 6 papers) Professional Level (1 paper)	Professional Level (5 out of 6 papers) Advanced Level (All 3 papers including the Case Study)
Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka)	Executive Level (All 5 papers) Business Level (2 papers out of 5)	Business Level (3 out of 5 papers) Corporate Level (All 5 papers)
Institute of Certified Management Accountants of Sri Lanka (CMA Sri Lanka)	Foundation Level (All papers) Operational Level (All papers) Managerial Level (4 papers out of 5)	Strategic Level (All 4 papers and the Integrative Case Study)



CHAPTER 19

Contribution to the Society

CHAPTER 19

Contribution to Society

DA has served not only its students but also the university system, secondary schools, professional accounting bodies (PABs), the public and private sector organizations, industry and the general public as outlined in this chapter.

University system

DA has always worked closely with the university system in a number of roles:

- Policy and senior level consultative positions in apex level bodies such as the University Grants Commission, National Centre for Advanced Studies in Humanities and Social Sciences, Postgraduate Institute of Management, Quality Assurance Committees, World Bank projects, etc.
- Contributing to the subject benchmark system in accounting in collaboration with the University of Kelaniya
- Partnering with the Accounting

Departments of new universities, viz. Sabaragamuwa, Rajarata and Eastern Universities in developing curricula, syllabi and course manuals, conducting study sessions and assessment work in their formative years

- Taking part in teaching and assessment work in sister universities.

School level education

DA plays a sheet anchor role in improving school level education by working closely with National Institute of Education, Department of Educational Publications and the Department of Examinations. It has worked closely with the Ministry of

Education too.

- National Institute of Education: curriculum development, preparation of teachers' instructional manuals and teacher training
- Department of Educational Publications: developing text books in Accounting at GCE-AL and GCE-OL
- Department of Examinations: setting, moderating and assessment work of the GCE-AL Accounting paper in the capacity of controlling chief examiners, chief examiners, setters and moderators
- Ministry of Education/ Provincial Ministries of Education: participating

in policy planning work in commerce education; conducting seminars for GCE-AL students and workshops and certificate courses for GCE-AL teachers in the subject of Accounting.

Professional Accounting Bodies

DA maintains close working relations with ACCA, CMA Sri Lanka, CIMA-UK, and ICASL, in many spheres of activity.

- Participate in various special purpose committees in advisory/consultative capacities
- Conduct research on selected themes
- Participate in conferences, workshops and seminars in numerous capacities (key-note speakers, moderators, resource persons, paper presenters, paper reviewers, panellists and discussants)
- Serve as evaluators and members of boards of judges of ACCA Sustainability Reporting, CMA Excellence in Integrated Reporting and ICASL Annual Reports Competition
- Serve as a Member of the Governing

Council of CMA Sri Lanka

- Participate in the syllabi development process of CMA Sri Lanka study programme.

Other organizations

Carrying out policy level/consultative/academic responsibilities in a wide range of organizations including Sri Lanka Institute Advanced Technological Education, Janatha Estate Development Board and the National School of Business Management.

Conduct of workshops/seminars/projects for the benefit of industry and general public

DA is committed to educating industry and the general public on themes of relevance to them. A few such events organized/contributed by DA:

- Guest lectures organized under IRQUE (2006 – 2010) which were open to the general public
- Business Forum on E-Waste Management, 2016 (in collaboration with ICASL)

- Workshops on Integrated Reporting (in collaboration with the CMA Sri Lanka and ICASL)
- Industry Forum on Sustainability Management Accounting, 2014
- Workshop on Sustainability in Turbulent Business Environments, 2015 (in collaboration with Postgraduate Institute of Management Alumni)
- Numerous social projects conducted through AFMA for less privileged segments of the society.

Thus, DA operates on a wide canvass in meeting the requirements of different stakeholders. The academic staff involved in these activities enriches their careers by interacting with the larger world beyond the confines of the University. Needless to say, the experience gained by them, in turn, reflects in various forms in the development of their students.



In the aftermath of an action oriented workshop on waste management. The participants with UN based resource persons and our own teachers





CHAPTER 20

Heads of Department

CHAPTER 20

Heads of Department

During the past twenty five years Department of Accounting (DA) was privileged to have the services of eight Heads of Department from Mr. M W Wickramarachchi, the founding Head to Dr. A H N Kariyawasam, the incumbent Head of Department.

At DA, heads of department have always been treated with respect by fellow staff members as well as students. The appointment of a new head of department had always been by a formal affair where certain ritual-like practices were followed. Further, the assumption of duties by a new head had always been an occasion to celebrate.

To date, the appointment of heads of department has been by consensus of fellow staff members, and never through contest. This ensured a smooth transfer of power followed by a congenial work

environment. More often than not incumbent heads of departments have been requested to continue for a further term though some failed to oblige owing to personal reasons.

Among the heads of department, Dr. W G S Kelum held the position on three separate occasions while Mr. M W Wickramarachchi on two separate occasions. In the meanwhile, Mr. W Hilary E Silva relinquished duties after just one year in office to assume duties as Dean, FMSC.

Every Head of Department did yeomen service for the wellbeing of the Department. Though they followed different styles of management and foci each contributed in his/ her own way to develop DA to what it is today.



From left to right: Prof. Lalith Samarakoon, Dr. Harendra Kariyawasam, Senior Professor Samanthi Senaratne, Dr. Hilary Silva, Emeritus Professor MW Wickramarachchi, Dr. Athula Manawaduge, Dr. WGS Kelum, Senior Prof. Mangala Fonseka, Senior Professor Kennedy Gunawardene



December 1991 – November, 1997

M W Wickramarachchi,

(Emeritus Professor M W Wickramarachchi)

BA (Hons)(Vidyo.); MEc. (Acct. & Fin. Mgt. (New England); PhD (Bamu); DSc. (honoris causa) (SJP); DSc (honoris causa) (Sabaragamuwa); FPFA, FCMA; FCA



December 1997 – March, 1998

Kennedy D Gunawardene,

(Senior Professor Kennedy D. Gunawardena)

BSc. (Bus. Admin. (Special)(SJP); MBA (Colombo); PhD (Computer Engineering Management) (Thailand)



April 1998 – March 1999

Dr. S M Lalith P Samarakoon

(Professor S. M. Lalith P. Samarakoon)

BSc. (Bus. Admin. (Special)(SJP); MBA (New Hampshire); PhD (New Hampshire); FCA; CFA



April 1999 - March 2002
Athula S P G Manawaduge,
(Dr. Athula S. P. G. Manawaduge)

*BSc. Pub. Admin. (Special)(SJP);
MA (Acct. & Fin.)(Lancaster); PhD
(Wollongong, Australia); CA*



April 2002 – January 2003
W Hilary E Silva,
*BCom. (Special) (SJP); PGDip.(Bus.
Analysis) (Lancaster); MA (Acct. &
Fin) (Lancaster); PhD (SJP)*



**February 2003 – January 2005; February
2008 – November, 2010; and May 2014
– May 2016**
Dr. W G Senaka Kelum,
*MSc (Finance & Econ) (Leningrad);
PhD (Accountancy) (Leningrad)*



February 2005 – January 2008

K B Mangala Fonseka,

[KPMG Endowed Professor in Accounting and Senior Professor in Accounting (retired)]

*BSc. (Colombo); MBA (Colombo);
PhD (PIM-USJ); FCMA*



December, 2010 – April 2014

Professor (Ms.) D Samanthi N P Senaratne,

(Senior Professor D Samanthi N P Senaratne)

*BSc Accounting (Special) (SJP); MBA
(PIM-USJ); PhD (Finance) (Colombo)*



June 2016 – to date

Dr. A Harendra N Kariyawasam

*BSc. Management (Public) (Special) (SJP);
MCom. (Kelaniya); PhD (Management
(Malaysia); MAAT; Dip in FM (India)*



CHAPTER 21

The Alumni

CHAPTER 21

The Alumni

The jewel in the crown of any higher educational institution is its alumni. So it is with Department of Accounting (DA). The alumni makes it proud and motivates the Department to work with even greater zeal.

The alumni of DA during the past first 25 years exceed 3,000 graduates. They are gainfully employed in the private and public sectors of Sri Lanka as well as overseas. A large number of them have acquired postgraduate qualifications and climbed the organizational ladder to hold responsible positions such as chief executive officers, general managers, chief operating officers, financial controllers and heads of finance function. Top university academics, administrators and entrepreneurs too are among them. Further, around 40% of its alumni are employed overseas, viz. Australia, New Zealand, Middle East, United Kingdom and the United States of America as accounting professionals.

DA is fortunate to solicit the support of its alumni in numerous ways:

- Serve as visiting/guest lecturers of DA
- Participate as resource persons in the internship mentoring programme and skills development workshops organized by the Centre for Accounting Internship and Skills Development (CAISD)
- Assist in obtaining sponsorships for events organized by DA and Accounting and Financial Management Association (AFMA)
- Provide computers and accessories, equipment, books, etc.
- Provide scholarships to needy students
- Assist in finding internship opportunities for current students
- Formalize existing internship arrangements
- Assist in organizing field/study visits to their own organizations.

Accounting Alumni Association (AAA)

The AAA was formed with the graduation of the first batch of students of the Accounting Degree Programme in 1996. It was set up with the objective

of promoting professional affiliation and development and fostering goodwill and fellowship, among its members.

Some of the notable activities carried out by AAA:

- AAA together with DA published the Alumni Membership Directory (2004). It was launched at the BMICH (Committee Room D) in the presence of a distinguished gathering that comprised of members from academia, accounting profession, industry and alumni.



Launch of Alumni Membership Directory. From left to right: Dr. WGS Kelum (Head, Dept. of Accounting), Prof. BRL Mendis (Chairman, UGC), Prof. Chandima Wijebandara (Vice-Chancellor), Mr. Deva Rodrigo (Managing Partner, PWC) and Prof. MW Wickramarachchi.



A section of the audience at Alumni Membership Directory launch

- Conduct of fellowship meetings which fosters camaraderie and networking among its membership



The backdrop at a fellowship meeting

- Setting up of the 'Professor M.W. Wickramarachchi Student Development Fund' with an initial

deposit of Rs. 4 million. The event was held on a grand scale at the BMICH (Committee Room A) on October 15, 2015 in the presence of a large and representative gathering

This fund, built with the contributions from the alumni members, is utilized to provide scholarships for needy students of the Degree Programme. At the event a grateful alumni felicitated Emeritus Professor M W Wickramarachchi for his unparalleled service to the Department.

AAA has many interesting projects on the pipeline that aims at the well-being of students, the Department and the society. Interestingly, this publication is also a project of the AAA.

In addition, informal but strong DA alumni groups function in different parts of the world including Australia, Middle East and the United States of America. They carry out various programmes for their membership and support AAA in numerous ways.

The alumni serve as ambassadors, promoters of the degree and the Department in their places of work, profession, industry and society through their contributions and conduct. It is our wish that they will keep the DA flag flying high through every endeavour that they undertake in their professional and personal lives. There is no greater honour that they can bestow upon the Department and its teachers.



Emeritus Prof. W Wickramarachchi, Mrs. Wickramarachchi, and guests including Prof. Narada D Warnasuriya Dr.U Anura Kumara and Mr Chaaminda Kumarasiri (Former President, AAA) entering the hall (above); (Left) Launching the Professor MW Wickramarachchi Student Development Fund. From left to right: Mr Pradeep Amarawardena (President, AAA), Emeritus Prof. MW Wickramarachchi and Dr. WGS Kelum (Head, Dept. of Accounting); (Right) Section of the audience



CHAPTER 22

On Completing 25 Years

CHAPTER 22

On Completing 25 Years

It is now the present, on completing 25 years of service. Department of Accounting (DA), the pioneer in accounting education in Sri Lanka, has been active in many spheres during the period. In addition to conducting the Accounting Degree Programme, the Department has been engaged in research, professional development, and accounting-related social and national level endeavours. However, its core activity has been the Accounting Degree Programme, followed by other programmes of study.

Excellence in education at DA can be explained along three dimensions. The first is the high quality of its staff which had grown in terms of numbers and resourcefulness over the years. The wide ranging facility centres set up to enhance the skill levels of students comes next. Thirdly, interaction with professional and corporate bodies, in particular through the internship programme, provides students with useful competencies. In fact, it is the sum of these that enable DA to produce high quality and employable graduates.

The product portfolio and the output

The product portfolio of DA consists of four programmes of study: B.Sc. Accounting (Special) Degree; Master of Professional Accounting Degree; Diploma in Computer - based Accounting and the Advanced Diploma in Computer-based Accounting.

B.Sc. Accounting (Special) Degree

DA has produced 3,167 accounting graduates during the period 1996-2017 with an overall pass rate of 96% See Table 22.1.

Master of Professional Accounting Degree

The students who enrolled for the first batch, (in October, 2016) successfully

completed the degree programme with seven securing merit passes. Two more batches consisting of 28 and 56 students are presently reading for the degree.

Table 22.1: B.Sc. Accounting (Special) Degree - Graduation Summary, 1996-2017

Year of Completion	1 Class	2 Upper	2Lower	Pass	Total passed	Total intake	Pass rate %
1996	5	11	11	29	56	60	93%
1997	6	22	12	27	67	69	97%
1998	4	16	21	42	83	85	98%
1999	6	13	20	47	86	87	99%
2000	12	32	53	151	248	268	93%
2001	13	35	33	46	127	133	95%
2002	14	53	29	41	137	143	96%
2003	18	38	20	63	139	150	93%
2004	34	75	71	105	285	306	93%
2005	7	57	40	25	129	135	96%
2006	12	51	65	29	157	160	98%
2007	32	74	51	18	175	175	100%
2008	37	90	38	9	174	176	99%
2009	28	52	37	36	153	157	97%
2010	33	66	35	35	169	172	98%
2011	20	78	52	31	181	187	97%
2012	36	62	48	22	168	175	96%
2013	29	65	51	33	178	186	96%
2014	35	70	37	43	185	193	96%
2015	43	72	36	39	190	198	96%
2016	47	74	29	76	226	241	94%
2017	43	71	41	50	205	216	95%
Total	514	1,177	830	997	3,518	3,672	96%

Source: Examinations Department, USJP



A graduate receiving degree certificate from late Venerable Bellanwila Wimalarathana Thero, the Chancellor



A graduate receiving a gold medal from Senior Professor Sampath Amaratunge, the Vice-Chancellor



The graduands on their big day



The proud parents witnessing the proceedings



Diploma in Computer-based Accounting

DA has produced 345 Computer-based Accounting diploma holders during the period 2009-2017. See Table 22.2.

Table 22.2: Diploma in Computer Based Accounting Programme: Output, 2009 - 2017

Year	2009	2010	2011	2012	2013	2104	2015	2016	2017
Pass	31	14	27	30	74	46	39	50	34

Source: Examinations Department, USJP

Advanced Diploma in Computer Based Accounting

DA has produced 103 Advanced Computer-based Accounting diploma holders during the period 2013-2017. See Table 22.3.

Table 22.3: Advanced Diploma in Computer Based Accounting Programme: Output, 2014 – 2017

Year &	2014	2015	2016	2017
Pass	33	31	17	22

Source: Examinations Department, USJP

Popularity of the Accounting Degree Programme

B.Sc. Accounting (Special) Degree Programme continues to be the most sought after degree programme within the Faculty of Management Studies and Commerce. Table 22.4 gives the first preference of students for DA during the last five years which indicates its popularity vis-à-vis other departments.

Table 22.4: Student preference for DA

Batch	First Preference	Total Students	%
2012/2013	364	900	40
2013/2014	388	903	42
2014/2015	344	903	33
2015/2016	342	901	37
2016/2017	346	895	39

Source: Dean's Office, FMSC

The Staff of DA

The academic staff consists of 28 members: an emeritus professor, two professors, an endowed professor, 20 lecturers, three assistant lecturers and an instructor. Fourteen of the staff members are with doctoral qualifications while sixteen possess professional accounting qualifications. See Table 22.5.

The academic staff is supported by five non-academic staff members. The staff at DA has always been a well-knit group working tirelessly for the advancement of the department. The list of staff members in its twenty fifth anniversary year appears in Annex III.

Table 22.5: Academic staff as at December 31, 2017

Designation	No.	Qualifications		
		PhDs	Reading for PhD	Member/Passed-finalist of PABs
Emeritus Professor	01	01		01
Senior Professor	02	02		
Senior Lecturer [Grade I]	09	07		04
Senior Lecturer [Grade II]	08	04	03	05
Lecturer	01		01	01
Lecturer [Probationary]	02			02
Instructors	01			
Total permanent academic staff	24			
Temporary Assistant Lecturers	03			01
KPMG Endowed Professor	01	01		01
Total academic staff	28			

Source: DA HR Data-base

Facility centres

There are five facility centres in operation at DA. They carry out a wide range of activities such as enhancing communication, IT and research skills as well as managing the internship programme. The facility centres contribute to the whole-person (holistic) development efforts of its study programmes.

Table 22.6: Facility centres at DA

Centre	Focus
Accounting Resource Centre (ARC)	DA's computer laboratory with latest accounting, auditing and statistical software for conducting IT based courses and assignments of study programmes.
Centre for Accounting Internship and Skill Development (CAISD)	Conducts, monitors and evaluates the Skill Development Programme of Intern Accountants. Liaises with training providers and maintains the internship portal.
Skill Development Centre (SDC)	DA's computer-based self-learning language laboratory with focus on improving English language skills of students.
DA Library and Archives	Provides students with access to learning aid material while and storing historical documents of importance
Research and Information Centre (RIC)	Facilitates improving the research skills of students and staff.

The Department had its own music room and a sports centre and gymnasium set up using IRQUE funds. The music room, in particular, provided yeomen service to students of the University. However, owing to subsequent developments and setting up of sophisticated service centres centrally their need at the Departmental level waned. As a result, these centres are not functional at present.

The DA Corporate Plan

The Department developed its first corporate plan in 2004¹. Since then several new versions of the plan were developed until at present the Department is guided by the following Vision, Mission and Value statements (Corporate Plan, 2013-2017)².

Our Vision

To proposer lives through learning

Our Mission

To be the premier centre of excellence in accounting education, research and industry engagement in South Asia

Our Values

- Wisdom
- Intellectual rigour
- Professionalism
- Truthfulness and ethical conduct
- Equality
- Helpfulness and compassion

DA has turned out to be a robust unit of

higher education within the University of Sri Jayewardenepura. Just as the past has paved the way for the present, we now look forward to the approaching future.

Endnotes

A team comprising Messrs. Athula Manawaduge, DA, Mangala Fonseka and Ms. Samanthi Senaratne prepared the first corporate plan with the assistance of DA staff.

A team comprising Prof. Samanthi Senaratne, Head, DA and Messrs. Nuwan Guneratne and Rangajeewa Herath with the assistance of DA staff prepared this version of the corporate plan. Prof. Asoka Liyanarachchi, EY Endowed Professor also took part in the activity.



CHAPTER 23

The Way Forward

CHAPTER 23

The Way Forward

The way forward for the Department of Accounting (DA) can be identified on a number of fronts.

> **Collaboration with foreign universities**

DA has already gained global recognition for its BSc. Accounting (Special) Degree Programme by way of receiving exemptions/accreditation from global professional accounting bodies (PABs), viz. ACCA, CIMA, CPA Australia and ICAEW. It wishes to proceed further in this direction via collaborative arrangements with foreign universities that will take the form of credit transfer schemes, student exchange programmes, spilt study programmes, etc.

> **Expanding the scope of the Accounting Degree Programme**

In the current competitive business environment it is imperative that DA expands its product portfolio

in response to the demand from the accounting profession and the employment market. Hence, DA intends to introduce major-minor and double-major options to the Accounting Degree Programme in its future revision of curricula. This will enable students to simultaneously specialize in an additional area of study, for example, finance, information technology, marketing or law resulting in greater acceptance of the qualification for employment purposes.

> **Improving the efficacy of delivery using an IT platform**

Having pioneered introducing IT based accounting applications into the Degree Programme, the next phase of development would be to improve its mode of delivery through an upgraded

IT platform. DA wishes to achieve this via upgrading of audio-visual and related accessories, including lecture capture software, at the Accounting Resource Centre (ARC) and the Skill Development Centre (SDC). This will result in more effective use of its learning management system (LMS).

> **International collaboration in research and consultancy**

Going beyond education, DA intends to develop mutually beneficial international collaborations in the areas of research and consultancy. Obtaining the services of renowned academics for short periods, developing affiliations with global research institutes and networks, approaching international donor agencies for funding support, and activating provisions for research in

Memoranda of Understanding are a few options available to DA in this regard.

> Strengthening the relations with the business community

Internship, research and consultancy are related phenomena that support each other. If organized properly these activities will bring benefits to the student community, the academic staff and the business community. DA wishes to extend the strong ties that it maintains with the business community via the Internship Programme into areas of research and consultancy. This process will be facilitated through expansion of the DA's internship portal and conversion of the Research and Information Centre(RIC) to the status of a fully-fledged research and consultancy arm.

> Progression from undergraduate to postgraduate level studies

DA intends to draw a clear path of progression from its bachelor's [BSc. Accounting (Special)] to the master's (Master of Professional Accounting) degree programme. This

will have synergic effect on both study programmes. Further, it will pave way for commencement of a doctoral programme in accounting and finance.

> Service to the society

DA will be keen to strengthen the services that it renders to the society. A few cases in point would be:

- Developing a degree programme in computer-based accounting for the benefit of Advanced Diploma holders in Computer Based Accounting
- Conducting short programmes/ workshops on emerging issues in accounting
- Publishing a textbook in accounting for the benefit of GCE-AL teacher and student community
- Publishing Sri Lankan case studies, developed through internship experiences and research work of students.

> Infrastructure development

In the long-term, DA will work towards securing a state-of-the art

building complete with ultra-modern facilities. Such an outfit will enable the Department to provide a service that is comparable with the best in the world. A goal of more short term orientation will be to set up a study centre equipped with video conferencing in a central location in the metropolitan. This will be of immense benefit for students who fail to attend study sessions on time owing to internship commitments on certain days.



A model of the Port City of Colombo. A leading source for future employment in Sri Lanka



CHAPTER 24

Saying Thank You



CHAPTER 24

Saying Thank You

We acknowledge with deep gratitude the contributions made by the following in the service of the Department of Accounting:

- Late Professor Hema Wijewardena, Emeritus Professor M W Wickramarachchi and Mr. Jagath Bandaranayake for their pioneering efforts;
- Officials of the Ministry of Higher Education and University Grants Commission, Council Members of the Institute of Chartered Accountants of Sri Lanka and accounting practitioners of the day for their unstinted support to the pioneers;
- Mr. S K J de Silva for preparing the initial proposal together with late Professor Hema Wijewardena and Professor M W Wickramarachchi;
- Professor Lalith Samarakoon, Dr. Athula Manawaduge and Dr. Anura Zoysa for developing the second proposal for setting up the Department;
- Vice-Chancellors and Council Members for their wise counsel and guidance at the time of setting up of the Department, and thereafter;
- Dean, FMSC and Members of the Faculty Board for their unstinted support and guidance at the time of setting up of the Department, and thereafter;
- Members of the academic community from within and outside the University for their services to our students by way of academic instruction during the early days, and thereafter;
- Local and foreign academics and endowed professors for their enriching inputs;
- Local and international PABs viz. ACCA, CIMA, CMA Sri Lanka, CPA Australia ICASL, and ICAEW, for the recognition bestowed on our degree programme through accreditation and granting of exemptions;
- Internship providers, both public accounting firms and public and corporate sector organizations, for providing our students with excellent training opportunities;
- ADB and the World Bank for their generous financial support;

- PABs, industry partners and government organizations for their active partnership with the Department through Memoranda of Understanding.
- Members of the professional community and state and corporate sectors for their valuable contribution;
- Government and private organizations for sponsoring varied events organized by the Department together with the student community;
- Heads of Departments of FMSC and other faculties of study and academic and non-academic staff members for their cooperation and support;
- Registrars, Librarians, Bursars and non-academic staff for their invaluable co-operation;
- Students, both past and present, for being part of the accounting family;
- Past and present Heads of Department and staff of DA for working tirelessly over the years; and
- Others for their work with us in numerous capacities.

We say a big thank you to all of you!





CHAPTER 25

Summing Up

CHAPTER 25

Summing Up

Along an Untrodden Path celebrates twenty five years of service by the Department of Accounting (DA) to the student community, accounting profession and the society. This book has traced the evolution of the Department over twenty four chapters, each dealing with a separate theme of importance. It however, does not carry a list of the past events arranged on a time-line. The final chapter, devoted to address this need, provides a summary of the significant events that took place in the Department during the past twenty five years.

Year	Event
1991	Establishment of the Department of Accountancy and Financial Management and the introduction of B Sc. Accountancy and Financial Management (Special) Degree.
1992	Commencement of the programme with 60 students and two members of academic staff. Establishment of the Accounting and Financial Management Association (AFMA), the student body of the Department.
1994	Commencement of the practical training component of the Degree Programme for the first intake of students.
1995	Receipt of Rs. 48.50 million from the Asian Development Bank (ADB) as a grant for the training of government accountants and facility development.

1996	<p>The first major curriculum revision of the Accounting Degree Programme.</p> <p>Conferment of degrees on the first batch of students.</p> <p>Award of Prof. Y A D A Samaratunga and B R de Silva Memorial Gold Medal to the best student at the University General Convocation.</p>
1998	Revision of the delivery of the Degree Programme with introduction of a semester system and course manuals as mandatory reading material.
1999	Launch of the <i>Accounting Panorama</i> , the student magazine of AFMA.
2000	Receiving exemptions from CIMA-UK; the first instance a local degree is recognized as such.
2001	Renaming the department as Department of Accounting (DA) and the degree as B.Sc. Accounting (Special) with a major curriculum revision under the Faculty Restructuring Programme.
2002	Tenth anniversary celebrations at BMICH, with an educational and career guidance exhibition and a management conference on the theme <i>Reinventing Accounting in the New Economy</i> .
2003	Internship Programme in Accounting and Finance to be reconstituted as four, semester-based graded course units.

2004	<p>Moving to its own premises at Gnaneshwara Building.</p> <p>Publication of the <i>Members' Directory of the Accounting Alumni Association</i> (AAA).</p> <p>Signing the first Memorandum of Understanding (MoU) with CIMA-UK.</p>
2005	<p>Winning a competitive grant of Rs. 79.50 million from the World Bank under <i>Improving the Relevance and Quality of Undergraduate Education</i> (IRQUE) project.</p> <p>Signing a MoU with the Institute of Chartered Accountants of Sri Lanka (ICASL).</p>
2007	<p>Facility development under the IRQUE project to improve the Outcome based Education and Student Centered Learning activities of the Degree Programme.</p> <p>Conduct of an employer's forum as a prerequisite for the impending curriculum revision. Publication of a biannual Newsletter, <i>AccEye</i>.</p>
2008	<p>Completion of a major curriculum revision incorporating the latest developments in the business arena and the accounting profession under the IRQUE project.</p> <p>Establishment of a Learning Management System.</p> <p>Setting up of <i>Ernst & Young Endowed Professorship in Accounting</i>.</p>
2009	<p>Setting up of a <i>Sustainability Fund</i> to continue the activities initiated under the IRQUE project. Introduction of fee levying courses (e.g. <i>Diploma in Computer Based Accounting</i> and certificate courses).</p>

2010	<p>Successful completion of the IRQUE Project.</p> <p>Receiving exemptions from the ACCA-UK up to final level of its examinations, the most number of exemptions awarded by a international accounting body to any local accounting degree programme.</p> <p>Signing a MoU with the ACCA Sri Lanka Division.</p>
2011	<p>Redesigning the Internship Programme in Accounting and Finance with a holistic and integrated approach to skills development (renamed as Skill Development Programme of Intern Accountants).</p>
2012	<p>Twentieth anniversary celebrations with the conduct of the <i>International Conference on Trans-disciplinary Perspectives in Accounting</i> (ICTPA) at the Centre for Banking Studies, Rajagiriya.</p> <p>Receiving accreditation from CPA Australia.</p>
2013	<p>Employers Forum to deliberate on the curriculum revision and the Skill Development Programme of Intern Accountants.</p> <p>Entering into an agreement with ACCA-UK in order to introduce their Accelerated Programme which provides a waiver of fees for students of the study programme.</p> <p>Commencement of the <i>Advanced Diploma in Computer Based Accounting</i>.</p> <p>Setting up of <i>KPMG Endowed Professorship in Accounting</i>.</p>

2014	<p>Conduct of forum on <i>Sustainability Management Accounting</i>.</p> <p>Launch of the <i>Journal of Accounting Panorama</i>, the student research journal, with the first taking on the theme Sustainability Management Accounting.</p> <p>Entering into an agreement with CIMA-UK with respect to waivers when seeking exemptions.</p>
2015	<p>Accreditation of the accounting degree programme by ACCA for the next five years.</p> <p>Conduct of the global Conference on <i>Environmental and Sustainability Management Accounting Network</i> (EMAN) for the first time in the South Asian Region.</p> <p>Organization of a business forum, <i>Sustainability in Turbulent Business Environments</i>.</p> <p>Establishment of the <i>Professor M W Wickramarachchi Student Development Fund</i> by AAA with an initial fund of Rs. 4 million.</p>
2016	<p>Receiving CPA Australia Accreditation for the next five years.</p> <p>Signing MOUs with HSBC Electronic Data Processing (Lanka) Pvt. Ltd. and BDO Sri Lanka (BDO Partners).</p> <p>Inauguration of the <i>Master of Professional Accounting</i> (MPAcc.) Degree Programme.</p> <p>Commencement of the <i>Internship Mentoring Programme</i> in association with AAA.</p>

2017

Establishment of an *Internship Portal* for on-line registration, progress monitoring and evaluation of the Internship Programme in Accounting and Finance.

Signing a MOU with Nihal Hettiarachchi & Co.

25 Anniversary Celebrations of DA

The 25 anniversary of DA was marked with a series of events held from March, 2016 to February, 2017. They included religious, cultural, aesthetic and sports activities as well as social service projects. Further, during the jubilee year, the Departmental premises was renovated and refurbished. The jubilee year events culminated with the conduct of a pirith ceremony with the participation of university authorities, staff and students (see overleaf).

Finally, as an initiative of Dr. Harendra Kariyawasam, Head of Department, the Department resolved to document the story of 25 years of the Department of Accounting. **Along an Untrodden Path** is the outcome of that resolution.



A refurbished administration zone



Esperenza





Pirith Ceremony



Pindapatha Charika



Chathurmana



Appendix I

Vice-Chancellors of the University of Sri Jayewardenepura

Ven. Welivitiye Sri Soratha Nayake Thero	Jan. 1959 - July 1963
Ven. Palannoruwe Sri Wimaladhamma Nayake Thero	Aug. 1963 - Mar. 1966
Ven. Parawahera Vajiragnana Nayake Thero	Mar. 1966 - Sep. 1966
Ven. Balangoda Ananda Maithriya Nayake Thero	Oct. 1966 - Nov. 1966
Ven. Dr. Walpola Rahula Thero	Nov. 1966 - July 1969
Prof. DE Hettiarachchi	Aug. 1969 - Aug. 1970
Prof. Hema Ellawala (Campus President)	Sep. 1970 - Sep. 1972
Prof. VK Samaranayake (Campus President)	Oct. 1973 - Sep. 1973
Prof. Wimal G Balagalle (Acting Campus President)	Oct. 1973 - Feb. 1974
Prof. MDC Dharmawardena (Campus President)	Mar. 1974 - Jan. 1975
Prof. WMK Wijetunga (Campus President)	Feb. 1975 - May 1977
Prof. KTD de Silva (Campus President)	June 1977 - July 1978
Prof. K Jinadasa Perera (President)	July 1978 - Dec. 1978
(Vice-Chancellor)	Jan. 1979 - Dec. 1981
Prof. TB Kangahaarachchi	Jan. 1982 - Jan. 1983

Dr. Karunasena Kodituwakku (Competent Authority)	Feb. 1983 - Mar. 1984
(Vice-Chancellor)	Mar. 1984 - Apr. 1988
Prof. LPN Perera	Apr. 1988 - Sep. 1990
Prof. SB Hettiarachchi	Oct. 1990 - Oct. 1992
Mr. WB Dorakumbura	Oct. 1992 - Oct. 1995
Prof. P Wilson	Nov. 1995 - Oct. 1998
Prof. Tissa Kariyawasam (Acting Vice-Chancellor)	Nov. 1999 - May 1999
Prof. JW Wickramasinghe	June 1999 - May 2002
Prof. Tissa Kariyawasam (Acting Vice-Chancellor)	June 2002 - Oct. 2002
Dr. Senevi Epitawatte	Oct. 2002 - Nov. 2003
Prof. Chandima Wijebandara (Acting Vice-Chancellor)	Dec. 2003 - July 2004
(Vice-Chancellor)	July 2004 - Nov. 2005
Prof. Narada Warnasuriya	Nov. 2005 - Sep. 2008
Dr. NLA Karunaratne (Acting Vice-Chancellor)	Oct. 2008 - Nov. 2008
(Vice-Chancellor)	Nov. 2008 - Nov. 2014
Snr. Prof. Sampath Amaratunge	Nov. 2014 - to-date

Note:

Short-term acting appointments of Vice-Chancellors have been disregarded.

Appendix II

Deans of the Faculty of Management Studies and Commerce, University of Sri Jayewardenepura

Prof. Dharmasena de Silva	1972-1976
Prof. K A Munasinghe	1976-1978
Prof. G M H Wijewardena	1978-1983 & 1984-1986
Prof. R A A Perera	1983-1984
Prof. A Ekanayake	1986-1989
Mr. Jagath Bandaranayake	1989-1994 & 2000-2003
Prof. K R M T Karunartane	1994-1997
Dr. H M A Herath	1997-2000
Dr. Hilary Elmo Silva	2003-2006 & 2006-2008
Prof. Sampath Amaratunge	2008-2011 & 2011-2014
Dr. U Anura Kumara	2014 to-date

Appendix III

Academic Staff-Department of Accounting

Head of the Department:

Dr. A Harendra N Kariyawasam

**Emeritus Professor
M W Wickramarachchi**

Emeritus Professor in Accounting

BA (Hons)(Vidyo.); MEc.(Acct. & Fin. Mgt.)(New England); PhD(Bamu) DSc.(Honoriscausa)(USJ); DSc.(honoriscausa)(Sabaragamuwa); FPFA; FCMA; FCA

**Senior Professor
Kennedy D Gunawardene**

Senior Professor in Accounting

BSc. Bus.Admin.(Special)(USJ); MBA(Colombo); PhD(Computer Engineering Mgt.)(Thailand)

**Senior Professor
(Ms.) D Samanthi N P Senaratne**

Senior Professor in Accounting

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Lecturer- Probationary

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Temporary Assistant Lecturer

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Academic Staff-Department of Accounting

as at December 31, 2017



Seated, L-R:

Mr. P. D. C. Udayashantha, Mr. B. Y. G. Rathnasekara, Dr. (Ms.) D. N. Samudrage, Snr. Prof. K. D. Gunawardana, Dr. W. H. E. Silva, Snr. Prof. K. B. Mangala Fonseka, Dr. A. H. N. Kariyawasam (Head of the Department), Snr. Prof. Sampath Amaratunge (Vice Chancellor), Dr. U. A. Kumara (Dean FMSC), Emeritus Prof. M. W. Wickramarachchi, Dr. A. S. P. G. Manawaduge, Snr. Prof. (Ms.) D. S. N. P. Senaratne, Dr. W. G. S. Kelum, Dr. A. R. Ajward, Dr. A. G. Dayananda

Standing, L-R:

Mr. H. M. T. G. C. Sandaruwan, Mr. M. A. N. R. Herath, Ms. G. C. P. Dabare, Mr. H. M. R. W. Herath, Mr. U. S. U. K. Rodrigo, Dr. (Ms). T. C. M. G. M. S. S. Cooray, Ms. B. D. N. Wijesinghe, Ms. P. A. T. Radhika, Ms. W. T. Y. Cooray

Appendix IV

Non-academic Staff-Department of Accounting

As at December 31, 2017

Ms. H P G Perera

Management Assistant

Ms. G S Thilakamali

Management Assistant

Ms. N I Udayangani

Management Assistant

N K Susitha Kumara

Office Assistant

A Malaka Eranda

Office Assistant



Seated, L-R:

Mr. N. K. Susitha Kumara, Ms. T. A. M. Mihirangi, Ms. H. P. G. Perera, Dr. A. H. N. Kariyawasam (Head of the Department), Ms. N. I. Udayangani, Ms. G. S. Thilakamali, Ms. P.V. Sachini Shashikala Senawirathna, Mr. A. M. Eranda

About the authors



From left to right: Athula Manawaduge, Mangala Fonseka and Samanthi Senaratne

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Dr Mangala Fonseka was KPMG Endowed Professor in Accounting and Senior Professor (retired) in the Department of Accounting, University of Sri Jayewardenepura. He served as Head of the Department of Accounting (2005-2008). Further, he was a Senior Faculty member at the Postgraduate Institute of Management, University of Sri Jayewardenepura (1990-1999) and it's Director (2013).

Dr. Athula Manawaduge, *BSc. Public Administration (Special)(SJP), MA Acc. & Fin. (Lancaster), PhD (Wollongong), CA*

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Dr. Senaratne is a Senior Professor in the Department of Accounting, University of Sri Jayewardenepura. A member of the first group of students of the BSc. Accounting Degree Programme, she was the first to join the Department as a lecturer with the Accounting degree qualification. She was Head of the Department of Accounting (2010-2014) and is currently the Director, Quality Assurance of the University of Sri Jayewardenepura.

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